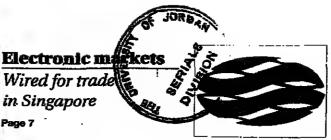


Soviet melting pot Republics struggle for nationhood



Married to the Mob How the Mafia has infected Sicily





Drug trials

Boots' unpleasant trip with Manoplax

# FINANCIAL TIMES

Europe's Business Newspaper

### **Clinton strikes** compromise over gays in US military



officially opened the als yesterday, partly lifting the services' traditional ban. The directive outlining the changes says that homosexual conduct" hut not homosexual orientation will be grounds for removal from the armed forces.

A senior administration official described the guidelines as: "Don't ask, don't tell, don't pursue." Earlier report, Page 4

BT3: The newly privatised British Telecom shares closed at 168p in London - giving industrial investors an 8p premium over their partly paid price and small shareholders 18p more. Page 13; London

Medeva shares collapse: A profits warning from fast-growing, UK-based drugs company Medeva drove its shares down 100p to 116p. Page 13; Lex, Page 12; London shares, Page 21

Bosnian mental patients abandoned: UN observers entering Fojnica, a Bosnian town sacked by Moslem troops, found 230 mental patients abandoned without food or water. Two children were dead and some patients were locked in their rooms. Pressure on Izetbegovic, Page 2

Post-election power play: Leaders of Japan's Liberal Democratic party argued openly about who should quit to take the hlame for the party's loss of power. Prime minister Klichi Miyazawa indicated a wish to remain leader in spite of unsubtle hints from other senior officials. Page 12

France changed its constitution, making it easier to prosecute government ministers accused of misconduct and insulate the judiciary from political influence, Page 12

Ex-minister's arrest sought: Naples magistrates asked parliament for permission to arrest former Italian health minister Francesco De Lorenzo in connection with suspected filegal payments from drugs companies, Page 2

Lift-off for McDonnell Douglas: The US defence and aerospace group improved second-quar-ter net earnings from \$11m to \$170m in spite of the world civil aviation downtam. Early on in New York, the shares were \$2 up at \$74. Page 13

Missile row resolved: United Nations arms envoy Rolf Ekeus said he had resolved the crisis with Iraq over weapons monitoring and saw no need for military action against Bagbdad. Page 3

Chase Manhattan, New York-based bank, boosted second-quarter net income to \$233m from \$152 last year. A \$225m provision against possible second-quarter credit losses was \$70m lower than a year earlier. Page 13

Attali's successor: With nominations closing tomorrow afternoon , no candidates had officially been put forward by yesterday to succeed Jacques Attali as president of the European Bank for Reconstruction and Development.

Corruption fears: Hong Kong governor Chris Patten voiced concern about growing corruption in the colony, saying China's economic boom was inevitably a factor in cross-border graft. He welcomed moves to cool China's economy and said Hong Kong was well placed to ride out any resulting turbulence. China convinced, Page 3

Israel sets date: Israel's Supreme Court will on July 29 rule on the fate of John Demjanjuk, the former US carworker condemned five years ago hy a lower court to hang for being Nazi killer Ivan the Terrible. Demjanjuk challenged the conviction on the grounds of mistaken identity.

Clash on birth control: Fidel Ramos, the Philippines first non-Catholic president, vowed to press on with his birth control project despite church opposition. The country has 65m people and the world's 14th higgest population.

ssians queue for shares: Russians have rushed to exchange privatisation coupons for shares in two hotels, a confectionery plant and a Moscow store. Coupons, issued free to all citizens at the start of state sell-offs late last year, have started trading at above face value.

Jurassic record-beater: Steven Spielberg's dinosaur epic broke all cinema box office records in Britain and Ireland over the weekend, grossing nearly 15m (\$7.5m). More than 1.75m people saw it over its opening weekend.

STOCK MARKET INDICES STERLING

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Opec calls emergency meeting after oil price turmoil

By Deborah Hargreaves in London

WORLD oil prices tumbled yesterday to their lowest level since the Gulf war in 1991 as prospects of an accord between the United Nations and Iraq for the sale of \$1.6bn of oil looked

But the market recovered its ground later in the day after the Organisation of Petroleum Exporting Countries announced lt would hold an emergency meeting on July 28. Iraq's compliance with Mr Rolf

Ekeus, the UN envoy, over the monitoring of two missile testing sites at the weekend, led market traders to expect an early out-come to parallel talks on the oil sale. Iraqi negotiators returned to Baghdad last week with a draft agreement on oil exports, hut many details need to be finalised

before deliveries can go ahead. Mr Ekeus said yesterday that lraq's agreement to long-term missile monitoring cleared one of the hurdles for a full lifting of sanctions, which would allow additional oil exports. This could herald the return of Iraq to the

oil market beyond the one-off \$1.6bn sale which is to pay for humanitarian aid.

Prices for North Sea Brent crude to be delivered in Septem-ber closed in London at \$16.71 a barrel after touching \$15.98. The market was 5 cents higher than Friday's official close although prices had fallen further in after-hours trading last week. In New York, the August crude futures contract dropped 46 cents to a three-year low of \$16.75 a barrel before bouncing back above \$17. Mr Joe Stanislaw, industry

hle worlds for the oil market because of the lack of clarity over what is happening. That will lead to more price volatility over the coming days."

Opec memhers, which are extremely worried about the fall In oil prices and the possible return of Iraq to the export market, were galvanised into calling the emergency meeting in Vienna. Mr Jean Ping, Gabon's oil minister and current presi-Mr Joe Stanislaw, industry dent of Opec, will embark on a analyst at Cambridge Energy tour of the Middle East on

Research Associates in Boston, said: "It's the worst of all possimemhers on what action the organisation might take.

It will be difficult for Opec to plan any decisive action until the terms of an agreement on Iraqi oil sales - if there is one become known. Opec nations will strongly resist giving up market share by cutting production.

Opec members are all currently producing more than their official ceiling and Kuwait refused to sign the latest accord, leaving it room to further hoost its output. But the drop in prices has been caused more hy fear of fraq's

return to a well-supplied market than overproduction. The price will continue to react swiftly to of the oil talks becomes clear and

Opec takes appropriate action.

Ms Irene Himona, energy analyst at Société Générale Strauss Turnbull, the London securities house, cautioned on the outcome of an inconclusive Opec meeting. "If the organisation emerges with a lack of credibility for the market, then prices could fall as far as \$10 a barrel," she said.

UN ends deadlock, Page 3

# UK's treaty timetable delayed by legal review

By Alison Smith and John Mason

BRITAIN'S timetable for ratifying the Maastricht treaty was yesterday thrown into doubt after the government said it would have to await the outcome of a legal challenge by campaigners opposed to closer European monetary and political union.

The decision, announced at the High Court in London, means ratification of the treaty will be delayed until the autumn. Opposing camps at Westminster, meanwhile, yesterday stepped up their preparations for Thursday's critical House of Commons debate on the social chapter.

As Eurosceptics in the ruling Conservative party met privately to lay their plans, they expressed confidence that they would be able to defeat the government and put a further obstacle in the av of ratification.

But in an atmosphere of intrigue and hluff, the possibility of a government deal with Ulster Unionist MPs was raised as it was announced that Sir Patrick Mayhew, the Northern Ireland secretary, would meet unionist MPs late on Thursday afternoon.

The Ulster Unionists, who oppose an end to British rule in Northern Ireland, could use the threat of voting against the gov-ernment on Maastricht to win concessions over policy in the province.

With all sides agreeing that the votes of the minor parties are set to determine the result of the debate, there was a further glimmer of light for the government with a split opening up among

■ Third party split may save Major from defeat

Editorial Comment the centrist Liheral Democrats

over their voting tactics.

Although Mr John Major, the prime minister, has made it clear that he does not regard it as a confidence issue, a defeat would undermine his already-battered

Yesterday even loyalists who said they believed the government would win admitted that they did not see how on paper a defeat could be avoided.

If all the opposition parties vote together, 10 Conservatives joining them would he enough to overturn the government's 18strong overall majority.

The Eurosceptics were encoured by the decision of two High Court judges to allow Lord Rees-Mogg, a leading critic of the prime minister, to apply for a judicial review of the government's planned ratification of the treaty. At the review, which will begin next Monday, Lord Rees-Mogg will seek a court order preventing the ratification of the treaty in its present form.

The government made no attempt to block Lord Rees-Mogg's move yesterday, saying it wanted no obstacles in the way of the application. Lawyers for the foreign secretary, Mr Douglas Hurd, went on to say the gov-ernment had no intention of ratifying the treaty before the end

Continued on Page 14

### Clarke says deregulation and freer trade will help create jobs **UK** seeks

### German support on **EC** labour

By Peter Norman, Economics Editor, in London

MR KENNETH CLARKE, the chancellor of the exchequer, last night sought to win Germany as an ally for the UK government's policy of freer trade and deregu-lating European labour markets to reduce unemployment. The European Community, he

told an andience in Munich. could "either compete or retreat". Ruling out retreat into a "fortress Europe", Mr Clarke stressed the need for the EC to become more competitive rather than try to preserve its high labour costs behind a protectionist wall.

"Every regulation that adds costs, loses jobs," he told the Deutsch-Englische Gesellschaft

(Anglo-German Society).
Underlining the government's opposition to the social chapter of the Maastricht treaty, he said the UK would "continue to fight hard against the legal imposition on all enterprises, hig and small, of shorter working weeks, statutory paternity leave, higher social security benefits, regulated pay hargaining systems, the forced introduction nology and so on".

Speaking just three days ahead of Thursday's crucial House of Commons vote on the treaty's social chapter, Mr Clarke said the chapter "would impose unnecessary extra costs on husiness and act as a barrier to employment". Defending the UK's social provision "as one of the best all-round systems of welfare in Europe", he said Britain "had no intention of going back to an era of sweat-

shops and poverty labour". Mr Clarke's visit to Germany, less than two months after he became chancellor, was a clear demonstration that he sets greater store on close ties with Britain's European Community partners than his predecessor, Mr

German finance minister Theo Waigel (left) greets Kenneth Clarke, British chancellor of the exchequer, at the start of their talks in Munich, Mr Clarke also met Bundesbank officials and business leaders

But his trip, which included meetings with Mr Theo Waigel, the German finance minister, Mr Hans Tietmeyer, the Bundesbank president designate, and husiness aders, had a strategic purpose. Building on UK initiatives at last month's EC summit in Copenhagen and the Group of Seven summit in Tokyo two weeks ago, Mr Clarke was seeking German backing for a campaign to move EC policy in the direction of

labour market reform and deregulation and freer trade. "Labour markets are the crux of Europe's economic woes. Overrigid, over-regulated and overpriced," Mr Clarke said. "The first step must be for EC govern-

ments to look at the whole range of extra costs we force on husinesses by excessive regulation," he declared.

European unemployment had grown "inexorahly," he said. The 17m unemployed in the EC were "the best measure of two decades of European economic decline". Mr Clarke said it was a measure of Europe's loss of self-confidence that emerging economies

such as China and Latin America were regarded as a threat. The way forward for Europe, he said, was "to compete, to look outwards, open our markets further, train our labour force better and believe that we can take the

share of opportunities which the widening of economic prosperity

This announcement appears as a matter of record only

was still supporting London against Frankfurt as the home for the planned European Mooe-In a BBC radio interview. Mr Clarke said he and his "German

friends" agreed the Maastricht timetable for economic and mon etary union, which envisages Emu hy 1999 at the latest, was "fairly nonsensical". He said: "Nobody believes we're going to stick to that timetable."

Earlier at a press briefing in

Frankfurt, Mr Clarke sald Britain

would not automatically follow

any German interest rate cut and

Clarke wins hearts of German industrialists, Page 2

# **Boots withdraws heart drug** after two-year clinical trial

By Tony Jackson in London

BOOTS, the UK drugs retailer and manufacturer, yesterday withdrew its controversial heart drug Manoplax from the market, dealing a serious blow to its ambitions in the world pharmaceutical market.

A two-year study has shown that patients taking light doses of the drug were more likely to be readmitted to hospital than those using a placebo. Earlier this year, the same study had found that heavy dosages caused more deaths. The heavy dosage was then withdrawn in the UK, but not in the US, the only other market in which the drug had obtained clearance.

The company had since given up attempts to obtain registra-tion elsewhere in the world. The clinical trials leading to yesterday's decision involved 3,000 patients in North America and Scandinavia between July Background

1991 and April of this year. In April, it was established that patients taking the heavier 100mg dose for congestive heart failore were more likely to die than those taking an active pla-cebo. Last week, Boots found that further scrutiny of the same data showed patients on the lighter 75mg dose being readmitted to hospital in larger numbers.

The company had previously held out high hopes for the drug. which cost an estimated £100m (\$150m) to develop. However, analysts had come to regard these claims with scepticism because of delays and rising costs. The move leaves Boots without any

was the anti-arthritis drug Fro ben in 1977.

Boots said the move would cost it £35m in stock write-offs and "provisions against manufactur-ing facilities". Joh losses could not be ruled out.

Boots said it did not expect any litigation as a result of the study's findings. "We have behaved in the usual ethical way", the company said. "This is an unfortunate outcome of an additional clinical trial we chose to undertake." The company said it would

save on marketing expenses for the drug, which last year cost £20m, and on research and devel-opment. The net effect would be a slight increase in profits and cash flow. Its shares rose 13p to 435p. Analysts said this was partly because of hopes that the company would sell off its drug to be viable. The company denied any such plans yesterday.

# The Kingdom of Denmark

ECU 73,000,000

Notes due 2008

a structured financing arranged and privately placed by



Capital Markets Arbitrage

Hong Kong

# patented drugs on the market. The last drug of its own inven-tion to be launched in the UK

CONTENTS Managed Funds

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

FT Law Report

# EC threatens trade curbs on Croatia

in Brussels

THE European Community will this week threaten Croatia with trade sanctions unless it halts aggression in Bosnia, EC foreign ministers agreed yes-terday. Mr Willy Claes, Belgian foreign minister, will daliver the warning during a trip to former Yugoslavia, where he is also due to meet the Serb and

Bosnian Moslem leaders. Mr Claes' mission follows weekend talks in Geneva aimed et persuading Bosnia's Moslems to accept a UN-EC brokered plan to turn Bosnia into e confederation of three

During a meeting in Brussels yesterday, divisions emerged

By Laura Silber in Belgrade

SERB forces yesterday resumed

their offensive on Mount Igman, a

key point in the defence of Sarajevo.

stepping up preseure on Bosnia's President Alija Izetbegovic to attend

peace talks on the republic's ethnic

and France were ready to withdraw existing EC trade privileges, but Germany warned that this could trigger an exodus among the 750,000 refugees in Croatia.

Mr Claes will visit former

Yugoslavia on behalf of the Belgian presidency of the EC. He will urge the Bosnian Moslems to take part in the UN-EC negotiations, while warning President Slobodan Milosevic of Serbia that a political settlement must be acceptable to all parties, including a "viable Moslem entity" in Bosnia.

The Belgian foreign minister will not travel as part of the "troika" of past, present and future presidencies. The inclusion of Greece, which take over the EC presidency in Jan-

three-pronged attack on the hill, which dominates and protects Bos-

The mainly Moslem Bosnian

forces held their positions despite an

overnight armoured Serb assault,

according to an army statement. Bel-

grade radio confirmed the clashes

nia'a capital from the south.

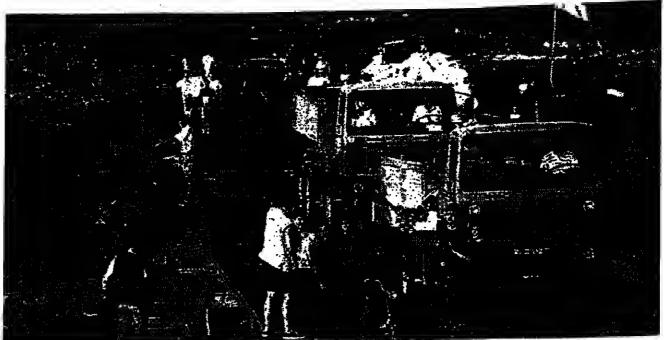
adopt toward Croatia. The UK uary, might have proved controversial because of the Athens government's close ties

> Diplomats said yesterday this was a further sign of the difficulties of reaching a com-mon EC foreign and security policy as envisaged under the Maastricht treaty.

> Mr Douglas Hurd, UK foreign secretary, urged member states to intensify the humanitarian aid effort to head off a potential disaster this winter

The Community had provided 68 per cent of the emer-gency aid to former Yngoslavia, with the UK having stumped up \$68m plus an additional \$27m at last week'e UN conference in Geneva. Mr Hurd insisted that aid was flowing to

fighting after Serbs launched a had shelled Ilidza, a Serb-held sub-



The new pontoon bridge across the Maslenica channel near the port of Zadar. The old bridge was destroyed in fighting two years ago

tions and raised hopes that the bе may able to muster the minimum 7,500 troops required to defend the six designated "safe

Serb offensive steps up the pressure on Izetbegovic

grade: Mr Vitaly Churkin, the Russian peace envoy, yesterday met Serbian President Slobodan Milosevic in Belgrade. He urged the leaders of all sides to stop the fighting in Bosnia so that top-level talks

could take place in Geneva. While the Russian envoy described as "positive" his meeting with Mr Milosevic, he conceded that they had a "difficult" discussion on Serbia's

High Commissioner for Refugees. UN workers rescued 230 severely

retarded children in hospital in

Fojnica, 30 miles west of Sarajevo.

Relief workers last night were trying

to negotiate the passage of an emer-

gency food convoy to the handi-

capped children, who had not been fed in three days. They discovered five bables in critical condition who,

the Conference for Security and Co-operation in Europe. Mr Milosevic so far has refused to extend the mandate for the international monitors of human and minority rights in Serbia.

The radio said Serb forces contin-

ued to shell Maglaj and Zavidovici,

north central Bosnia. It said Gorazde, a UN proclaimed "safe area",

also came under attack but there

### **Delors** in talks on regional aid crisis

By Lionel Barber

MR JACQUES Delors. president of the European Commission, was last night summoned to attend ministerial talks aimed at resolving a fresh crisis over the new EC structural funds budget.

The Belgian presidency of the EC issued the call after deep divisions emerged over the apportionment of Ecu141.5bn (\$159.9bn) of structural funds among the 12 member states over the next six years.

Several member states including the UK, joined Ireland in objecting to their share of the funds which: amounts to the largest-ever aid package to run-down regions in the EC.

Mr Delors intervened a fortnight ago in an effort to mol-lify Ireland which has been holding out for Ecu8bn. But he is understood to have upset member states and Mr Bruce Millan, EC commissioner responsible for the regional aid budget, by putting forward along with the children, had been abandoned when the town fell last week to Moslem forces, reported

specific offer of Ecu7.5bn. This offer has triggered an avalanche of counter-claims from other member states. Senior EC officials warned at the weekend that these claims could not be met within the existing Ecul41.5bn bndget. "It is quite wrong to single out Ireland as the problem. The problem runs deeper."

Mr Millan is understood to heve made an offer of Ecu6.5bn to Ireland, a sum which Irish officials dismissed as unrealistic. Mr Albert Reynolds, Irish prime minister, on a radical approach which claims to have received a guarantee of Ecu8bn during the EC summit in Edinburgh last:

December Earlier this month, EC foreign ministers met until 4am to reach an outline deal on the structural funds, albeit with an Irisb reservation. The urgency displayed last night reflects fears that, without an agreement before the summer break, the structural funds for 1994-99 may not be disbursed in the New Year on time.

Liwa

# Treuhand grants potash mine reprieve

forces on the grounds that it was too

the possible influx of 30,000 refugees

from the Igman area if the onslaught

continues. "This could be a stagger-

ing and extremely tragic event

Relief workers were worried about

dangerous for non-combatants.

By Ariane Genillard in Bonn

GERMANY'S faderal constitutional court last night dismissed an appeal by an asylum-seeker from Chana facing deportation, allaying fears that legal appeals would be systematically used to circumvent Germany's tough new asylum law.

German officials were worried that asylum-seekers whose applications have been denied by the government would use the court system to avoid deportation. Under the new law asylum-seekers arriving at German airports directly from their countries of origin can be deported within three days if the Federal Office for Refugees

rejects their claims. They can appeal to local administrative courts within two days, with the court required to rule on the case within two weeks. A final appeal to the constit-

Sarajevo radio reported beavy around Igman but claimed Moslems

German court's

asylum law fears

ruling allays

utional court is then possible. Fears that appeals would be used to undermine the screening system and burden the German legal system arose last Friday after the constitutional court, in its first ruling since the new asylum law came into effect on July 1, granted an Indian asylum-seeker the right to stay pending a second hearing next month.

The man, who said he faced persecution by Kashmiri police, was due to be deported after arriving at Frankfurt airport. But the court ruled that his case needed further exami-

Asylum-seekers arriving from "safe third countries" which include all bordering countries, can be sent back to

According to the federal interior ministry, the new law has led to a reduction in the number of asylum applicants.

THE Treuhand, the agency charged with restructuring and privetising eastern German industry, has reversed its decision to close a loss-making potash mine, in a move to ensure its radical plan to merge west-ern and eastern Germany's potash sector is implemented.

By Judy Dempsey in Berlin

The decision to give a reprieve to 700 jobs at the Bischofferoder mine in the state of Thuringia follows a two-week hunger strike by 47 employees. Five hunger strikers have been admitted to hospital. The Treuhand and the state

Treuhand aimed to save the

remaining five eastern German

United Nations observers were for people to be housed in Sarajevo," denied access to Igman by Serb said Mr Peter Kessler, of the UN

government propose that the mine should stay open temporarily to save jobs until 1995. The Trenhand originally envisaged closing Bischofferoder as part of a package to merge Kali + Salz, a BASF subsidiary, with Mitteldeutschen Kali, the east German producer. With the merger, the

urb, prompting the Serbian counter-

The string of defeats around Sara-

jevo apparently led the Bosnian

presidency to sack Mr Mustafa Hajrulajovic, commander of the first

army corps.
United Nations observers were

less than 25m tonnes sold. Before 1989, eastern Germany'e potash mines were producing more than 3m tonnes a year

with a workforce of 33,000. compared to western Germany's annual production of 2.4m with 11,000 employees. As part of its merger plan, the Treuhand has already made two unprecedented

an industry plagued by overca-pacity. Last year, 35m tonnes

were produced worldwide but

moves. Firstly, it proposed that the western Germany potash reducing capacity. We decided

in reducing the workforce. The number of jobs at Kali + Salz will be reduced by 1,744 to 4,488, and at Mitteldeutschen Kali by 1,884 to 3,012. Secondly, the Trenhand has

sector should share the burden

taken e 49 per cent stake, worth DMIbn (\$588m), in the merger, with an option to sell its share after five years. Mr Helmut Ballon, the Treu-

hand's director of mining and non-metallic minerals, has said: "We had to think of

would not only save jobs, but perhaps give a new lease of life to Germany's potash industry," The merger followed 48 unsuccessful attempts to seek foreign partners for the east German industry. It will need **European Community approval** because it will create a virtual

monopoly. A Treuband official yesterday expected the Commission would rule in favour of the merger, since total German capacity would be reduced to

Sarajevo radio.

#### Rules on voting to been happy to blame the rum-

be eased

By Lionel Barber

EC FOREIGN ministers yesterday agreed to draw up rules to allow foreign EC nationals to vote in next June's European parliament elections in the country where they live.

The flexible voting system would comply with the Maastricht treaty's concept of European citizenship. This would expand voting rights to EC citizens in European parliamen-tary and local elections, pro-

vided they register in time. The chief difficulty is how to avoid frandulent voting or dual candidacies, and how to ensure a common rules system

without big changes in national legislation.

Ministers agreed to try to introduce rules which would not require primary legislation. Several states arguedthat the introduction of primary legislation would make it virtually impossible to amend the law in time for next year's election.

One option is to introduce a "light" directive amending national election laws this year, with comprehensive legislation due to be agreed after 1994. Legislation expanding the right of European citizens to vote in foreign member. states remains dependent on final ratification of the Meastricht treaty.

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mines, and reduce capacity in Clarke's diplomacy wins bankers' hearts

By David Waller in Frankfurt

IF Mr Norman Lamont conducted his dialogue with the German financial and industrial establishment via unfriendly newspaper beadlines, his successor as Chancellor of the Exchequer is trying a more intimate approach. On Sunday night, Mr Ken-

netb Clarke dined at tha

By Robert Graham in Rome

cesco De Lorenzo, the former

health minister, on charges of

forming e criminal associa-tion, illicit financing of politi-

cal parties and false billing.

The 800-page document sent to parliament, where Mr De

Lorenzo enjoys immunity as e Liberal deputy, cited 35 sepa-rate incidents of corruption

thet allegedly produced L4.15bn (£1.73m) in kickbacks.

This is one of the most damn-

ing series of accusations to be levelled against a politician since the scandals broke.

Among those levelling accu-

sations against Mr De Lorenzo

for abusing the L100,000bn

annual health budget are his former privete secretary, Mr

Gianni Marone, now co-operat-

ing with the authorities, and 13 pharmaceutical companies.

The latter include three multi-

nationals, Ciba-Geigy, Lepetit, and Smith Kline Beecham.

De Lorenzo orchestrated an

operation in conjunction with senior officials that took

bribes for placing pharmacen-ticals on the ministry's list of

approved drugs and establish-

ing their pricing. His arrest

was necessary to prevent interference with the investi-

gation, the magistrates said.

In another development yes-

terday. Rome magistrates

arrested Mr Antonio Galati,

the edministrative bead of

Sisde, the domestic intelli-

gence service. The magistrates

are investigating the misap-

propriation of L14bn of the

organisation'e funds.

The magistrates allege Mr

the hills outside Frankfurt by a daughter of Queen Victoria.

Amid memorabilia celebrating deliberately modelled on ties between the English and German royal families, Mr Clarke sought to bolster present-day relations between the two countries, hosting a dinner ers and industrialists.

Yesterday morning, be found himself in the congenial sur-Schloss Hotel, Kronberg, an roundings of the Frankfurter at the Bundesbank, where offipoor oil on unnecessarily trouby the direct way Mr Clarke imposing gothic palace built in Club, an elegant, wood-pancials report that he spent a bled waters. Mr Lamont had answered questions.

English gentlemen's clubs of yore. There he talked to 14 journalists, before driving round to the twin towers of the Deutsche Bank, where be met Mr Hilmar Kopper - the bank's Mr Clarke's visit to Frankfurt chief executive - and three other board members.

After that it was off to lunch

good 20 minutes in private conversation with Mr Hans Tiet-meyer, soon to replace Mr Helmut Schlesinger as president of the German central bank. After the rumpus over sterling's exit from the exchange

rate mechanism last autumn, - and later to Munich - was viewed by German businessmen as e welcome attempt to

pus on loose words from Mr Schlesinger in an "unauthor-ised" interview with the Handelsblatt newspaper which set off what UK politicians claimed was a "whispering campaign" against sterling. One banker described Mr Clarke's visit as a "a very intel-

ligent diplomatic move". Oth-

Zug, Switzerland: judges seek Your new European domicile! arrest of Geschäfts Haus ex-minister Baararmatta

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AMERICA'S
NO. 11 BUSINESS MAGAZINE FORBES: CAPITALIST On SALE NOW

Sicily shows way to clean-up Italian Haig Simonian reports on a new law designed to get the influence of the Mafia out of local public-works planning and construction

beaches at Gela in July 1943, the small town they MAGISTRATES in Naples captured was one of thousands yesterday requested anthority from the justice minister and of island communities mired in poverty and decimated by emiparliament to arrest Mr Fran-

Half a century later, Gela, its population now awollen to 80,000, is suffering a different, but equally chronic, ill: organised crime. Public services are a shambles; the council, suspected of collusion with the
Mafia, has been replaced by a
special administrator from
Rome; and illegal building has huried ancient Greek remains

under a mountain of concrete. Much of the damage has been done by poorly planned and badly executed publicworks projects, their construc-tion often influenced by Mafiadominated organised crime. Needless roads, derelict houses and unfinished public buildings testify to the Mafia's infiltration of the building industry. To make matters worse, the work is seldom done well.

The Mafia, leaning mostly on small and medium-sized construction companies, has traditionally demanded protection money, putting builders indirectly under mob influence. Increasingly, however, criminal organisations have also been creating their own companies to tap the lucrative con-

struction market directly. Mrs Alice Grassi, widow of a Palermo businessman murdered for refusing to pay protection money, recalls the gradual escalation of pressure through telephone warnings and dead animals outside the factory gates to persuade her husband to bend. Unlike Mr Grassi, many businessman eventually give way, paying bribes in a slow process that sometimes ands with ceding control of their companies to their new "partners".

Earlier this year, a new Sicilian law intended to clean up public-sector construction contracts and loosen the Mafia's grip on building took effect. With construction in mainland Italy now in turmoil because of the political corruption scandal, some Sicilians think their



new rules could be a model for the rest of the country.

"We had two aims." says Mr Franco Magro, a Republican politician who became the island's public works minister after regional elections in 1992. "To reduce the number of peo-ple who could award contracts, and to remove politicians from managing public works".

The new law has replaced the 1,400 bodies allowed to initiate building projects with one office for each of the island's nine provinces. Concentrating responsibility

in far fawer hande has removed the powers of local authorities, which might have been under Mafia control, and made tendering much more declare from the start how transparent. "Anyone who much it will cost and how long

wants information about new it will take. While that might contracts now knows just where to go. Previously, responsibilities were often duplicated and it was very difficult to find out who was in

charge," says Mr Magro. The stress on information should also help local authorities set budget priorities more clearly. Even when not influenced by organised crime, pre-

Given the political corruption scandal throughout the mainland, some Sicilians see their new rules as a model

liminary plans for new projects were often extremely vague. Often, the vaguenass was deliberate, says Mr Magro. "It was in the interest of politicians and builders to keep the plans unclear. Once a tender had been accepted, variations didn't require a new round of bidding. As the project grew, so did the kickbacks to politi-

demands much greater detail about a project and forbids variations once approved. "Public authorities must now explain why a contract is necessary and how it fits in with other schemes."

In addition they must declare from the start how sound elementary, such rules were seldom observed in the

Mr Magro admits there has been resistance to the new law. notably from civil servants who have lost their powers of patronage. Some builders have also complained about edditional bureaucracy. Any company wanting to

compete for public contracts must obtain e certificate from the local prefect verifying it is not linked to the Mafia. This involves checking police files and official data for any trace Critics say certification requirements, which have been operating for a decade, have not loosened the Mafia's grip on construction. "The problem was that not enough was done in the past," responds Mr Magro. "The Mafia always tries

tighter now." Mr Magro admits that centralising construction contracts will put those running the system at great personal risk. The provincial offices are also obvious targets for Mafia infiltration.

to use honest citizens as front

men. The controls will be even

The collusion of politicians with organised crime has been the main barrier to good gov-ernment and efficient services in Sicily for decades, says Mr Magro. Many politicians have either been linked to the mob or have closed a blind eye to line their own pockets. But by "depersonalising" the

contract process and appointing reputable public servants such as retired judges and prefects to supervise it the residents of Gela, and hundreds of towns like it. hope that the new system will remain above

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# of cooling economy

By Lynne O'Donnell in Beijing

CHINA'S State Statistical Bureau said yesterday the economy grew in the first half by an annual rate of 13.9 per cent, more than a full percent-age point higher than tha 12.8 per cent recorded for all of

Mr Zhang Zhongji, a bureau spokeaman, navertheless remained convinced that policles introduced in recent weeks aimed st cutting soaring inflation and cooling the red-hot economy would keep growth down to 12 per cent for the whole year.

\*As long as every region and every department fully implements the policies set by the central government, we will be able to overcome the problems that crop up in the course of development," Mr Zhang said. The government's inability to control inflation led to the appointment earlier this month of Mr Zhu Rongji, senior vicepremier, to the governorship of

inflation is now year-on-year 14 per cent nationally, and 21.6 per cent in 35 big cities.

the Bank of China, the central

Chinesa people are not known for their tolerance of rapidly rising prices and in 1988 were spurred by rampant inflation into s panic buying spree that was followed by the anti-government damonstrations eventually put down by the army on June 4 the follow-

Since taking on the extra workload on July 2, Mr Zhu has increased interest rates to encourage companies to repatriate hard currency and to attract bank deposits.

He has poured tens of millions of dollars into the money market to stabilise the yuan, and has blocked speculative

Yesterday's figurea show that money aupply is atill growing at an annual 50 per cent. Investment in fixed assets grew at an annual rate of 61 per cent - accounting for the construction fever that has turned cities into quagmires.

But the growth is patchy, reflecting the inordinate amount of investment that goes to the relativaly well developed coastal regions, leav-ing China's centre with conditions comparable to the poverty and feudalism of the 1920s.

Inflation is now year-on-year 14 per cent nationally, and 21.6 per cent in 35 big cities

Mr Zhang's call for all areas of the country to follow the new belt-tightening policies no doubt has its roots in a breakdown of the figures his bureau released yesterday.

The sonthern and eastern regions - led by Guangdong province bordering Hong Kong and Shanghai on the eastern seaboard - attracted an annualised 81.2 per cent more investment from state-owned enterprises. This is almost 30 per cent more than the money that went to the country's centre and west.

While retail sales grew nationally by 21.6 per cent year-on-year, two-thirds of that can be attributed to 10 areas in

# Beijing sure |UN ends deadlock on Iraqi weapon sites

MR ROLF EKEUS, the United Nations envoy, yesterday succeeded in defusing a confrontation with Iraq over the moni-tioring of two missile testing sites and said Iraq had agreed to consider long-term UN mon-itoring of its weapons programmes - a key condition for the lifting of economic

Mr Ekeus, head of the UN special commission on Iraq's weapons of mass destruction. said he had reached a \*satisfactory" interim solution to monitoring the missile sites - lifting the threat of a UN-backed military strike against the two complexes. "I don't see any cri-sis after these talks," he said after a two-hour meeting with Mr Tariq Aziz, Iraq's deputy prime minister.

Mr Ekeus said his discussions with Iraqi officials over the past five days had broken the "vicious circle" of UN inspections and Iraqi obstruction which has provoked a string of tense confrontations since the Gulf war.

He also said that the resulting improvement in relations between the UN and Iraq could ease agreement in separate negotiations on a limited exemption to the embargo on Iraqi oil sales. The talks were suspended last week in New



UN envoy Rolf Ekeus, right, passes a portrait of Saddam Hussein after the accord with Iraqi officials yesterday

York as Iraqi officials returned to Baghdad with a draft agreement for the prospective \$1.6bn (£1.06bn) oil sale, with diplomats in New York saying an

accord appeared close.

Mr Ekeus gave no details of the compromise reached on the monitoring of the two missile

the UN Security Council, to which be will report on his return to New York.

His mission to Baghdad was prompted by Iraq's refusal to video cameras at the sites or to seal monitoring equipment there - part of long-term monitest sites, but said he was con-fident it would be approved by grammes mandated under UN

resolution 715. Washington had warned of possible military action if Iraq refused to comply

with UN inspectors. But potentially more significant is Iraq's apparent concession over long-term monitoring of conventional, chemical, biological and nuclear weapons programmes banned by Gulf

has stated that they are ready to comply with plans for future monitoring and verification adopted under resolution 715.

Mr Ekeus said. Iraq has fiercely resisted UN resolution 715 and said lt would allow long-term monitoring only after the UN had lifted its economic embargo. But Mr Ekeus said Iraq "no

ing of the embargo.

He said that Iraq had pres ented a position paper on long-term monitoring which contained "positive elements"
which would be discussed in
"high-level technical talks"
likely to convene in New York in August or September. How-ever, ha added that there remained "a large number of outstanding issues

UN diplomats in New York expressed caution over Iraq's apparent acceptance of resolu-tion 715, but said that if Iraq was serious it could be a "cur-tain-raiser" to the easing of sanctions. "Agreement in itself won't trigger a lifting of the embargo, they will have to implement that agreement."

Moreover, compliance with 715 is only one of a series of conditions Iraq would have to meet to fulfil all the Gulf war ceasefire resolutions. The British, US and French UN ambassadors yesterday presented a list of outstanding areas of non-compliance to the Security Council

These included Iraq's failure to accept the new boundary with Kuwait, failure to disclose an exhaustive list of its weapons suppliers, s lack of information about Kuwaiti detainees and continued buman

# Bhutto calls for elections untainted by drug money

leader, Ms Benazir Bhutto, yesterday appealed to the new caretaker government to stop drug money being used to buy votes in mid-term elections set for October, Renter reports from Islamabad.

"We don't want dirty money, drug money, smuggled money to taint the political life of Pakistan," she told a news conference hours after the comtry's two top leaders resigned to pave the way for fresh elec-

President Ghulam Ishaq Khan stepped down and the in brisk trade after the

Sharif, dissolved parliament on Sunday in a deal negotiated by the army to end a feud between them that had paralysed government for slx months. The caretaker prime minister, Mr Moeen Qureshi, a former World Bank vice-president, met the acting president and former senate chairman. Mr Wasim Sajjsd, to discuss forming a cabinet to govern in the run up to elections on

Shares on the Pakistani stock exchange closed higher

October 6.

prime minister, Mr Nawaz appointment of Mr Qureshi. Ms Bbutto said she met Mr Sajjad yesterday to discuss her demands for electoral reforms and requested a meeting with Mr Qureshi. "We need confidence-building steps to develop a process not tainted with drugs money," Ms Bhutto said. in 1990 Mr Qureshi visited Pakistan in his capacity as World Bank vice-president and issued a scathing attack on the nation's economic problems.

He voiced dismay at the prevalence of drugs, bribery and corruption.

### Japan money supply grows

By Emiko Terazono in Tokyo

JAPAN'S money supply grew in June for the third consecutive month, in spite of continued sluggish economic activity in the private sector.

The Bank of Japan said yes

terday the 1.4 per cent yearon-year growth of M2, plus certificates of deposit, the key money anpply aggregate, reflected continuing payments for public works.

Economists expect further steady growth of money supply to support the economy in

the coming months.
During the campaigning for
Sunday's general election most
parties, including the dominant Liberal Democratic party, tried to arouse public support by calling for income tax cuts. This campaign move suggested that there may be

more fiscal measures to stimulate money supply grnwth after a new government is formed. The Bank of Japan said that

the June increase in money supply was marginally lower than the 1.5 per cent recorded in May. This was because funds were shifted to investment instruments not included in the key aggregate, the bank

M1 grew by 2.9 per cent last month, while M3, or broad

'Beware the paper in Vietnam tiger'

#### **NEWS IN BRIEF**

### Remand in India shares scandal

MR Niranjan Shah, the Indian businessman extradited from the United Arab Emirates for his alleged role in s \$1.28bn securities scandal, was remanded in custody by a special court yesterday, Renter reports from Bombay.

India's federal police, the Central Bureau of Investigation, said in its remand application that Mr Shah had belped Mr Harshad Mebta, a stock broker, to transfer money out of india in violation of foreign exchange laws, Mr Mebta is the key figure in the scandal in which bank funds meant for buying government securities were illegally diverted to the Bombay stock market. The scandal embroiled Mr P V Narasimha Rao, the prime minister, after Mr Mehta alleged that he paid him 10m rupees (\$320,000) as a campaign donation. Mr Rao has denied the allegation.

### Nigeria bans challenges over poll

Nigeria's military government issued a decree yesterday barring all courts from bearing cases related to last month's annulment of the country's first presidential election in a decade, Renter

The government also issued new laws which repeal aspects of Nigeria's promised return to civilian rule. Lawyers said the new decrees were likely to put a stop to all legal challenges to the

The Supreme Court adjourned until today its bearing of a suit seeking to reverse the poll's cancellation after lawyers for the government questioned its competence to hear the case.

### South African gunmen kill six

South African police said six people were killed by gunmen with AK-47 rifles who stopped a mini-bus east of Johannesburg yesterday and ordered the occupants to state their political affiliations, Reuter reports from Johannesburg.

A seventh man was seriously wounded. All the victims were said to be members of the Zulu-based Inkatha Freedom Party.

### Maids repatriated from Kuwait

About 20 indian domestic workers alleging misconduct by employers flew bome two weeks ago under a Kuwaiti-funded repatriation programme, the embassy said yesterday, Reuter reports from Knwait. The women had been living at an embassy refuge for several months. Their return home coincided with the repatriation of about 400 Filipino maids who had also accused employers of abuse. The embassy said the main allegations by the

# China renews Taiwan link

CHINA has invited an official from Talwan to visit the mainland, the first such contact since the ideological archrivals held historic talks in Singapore in April, Reuter

reports from Beijing. China's quasi-official Association for Relations Across the Talwan Straits extended the invitation to Mr Cheyne Chlu, secretary general of Talwan's Straits Exchange Foundation, the official Xinhua news agency reported yesterday.

Both organisations were set up as ostensibly unofficial bodies to explore and foster hilateral contacts. The letter asked the Taiwan slde to propose dates and an agenda for Mr Chiu's visit. Xinhua said.

Mr Chin visited Beijing early this year to arrange the Singapore meeting between Mr Wang Daohan, chairman of the

Chinese body, and Mr Koo Chen lu, his Taiwanese counterpart. The talks marked the first direct contact between the Cold War rivals since Chlang Kai-shek and his vanquished Nationalists fled to Talwan at the close of the Chinese civil war in 1949.

Beijing and Taipei espouse eventual reunification of Taiwan and China, a goal that Is opposed by Taiwan's growing opposition party, the Democratic Progressive Party. Cross-straits retations have

warmed in recent years as the rivals have become economically interdependent. in Taipei, officials said the government was studying con-

ditions under which it could exchange representative offices with China, but added that such a breakthrough in rela-

tions is unlikely soon.

### Tajikistan PM accuses Kabul on border attacks

MR Abdulmalik Abdulajanov, Tajikistan's prime minister, yesterday accused the leadership of neighbouring Afghan-istan of being behind last week's bloody attack by Tajik opposition fighters on Russian border guards. Reuter reports from Moscow.

He said commanders of the Afghan army's 55th division knew nothing about it."

had taken part in the attack on July 13, adding: "One can hardly imagine that Kabul His charges went much further than anything yet said by the Russian government which, while angered by tha

attack in which it lost 25 bor-

der guards, has avoided linking

it to the Kabul leadership.

They seemed likely to jans were killed. increase tension between Moscow and Kahul, which has accused Russian forces of killing up to 360 civilians in puniareas last weekend.

The Afghan leadership is appealing to the United Nations to halt the deployment of extra Russian forces along the border.

gency aid for the victims of what it called cruel artillery The attack by Tajik rebels

It has also asked for emer-

from Afghan territory on a border post, manned jointly by Russian and Talik servicemen.

led to a battle in which the 25

guards and more than 100 civil-

studied the country's business

Tha hoo-ha over a tough,

environment.

Russia has sent extra troops

to the Tajik-Afghan border area, which it is helping to protect under an accord last year, tive raids on Afghan border and has vowed to strike back. This has prompted indignant protests from Afghanistan where memories of the Soviet Union's decade-long military intervention are still fresh. Mr Abdulajanov dismissed

Afghanistan's reports of retal-iatory stracks by the Russians. A Russian defence ministry spokesman also denied the attack. But one member of a Russian parliamentary commission sent to investigate last week's fighting said local forces had shelled rebel posi-

tions in Afghanistan.

liquidity, grew by 3.1 per cent, slightly higher than May's 2.9

Indian maids were non-payment of wages and excessive work.

Hundreds of unionists confront riot police outside a Hyundai subsidiary yesterday

## South Korea government may intervene at Hyundai

THE South Korean government said it would intervene directly in the labour dispute at Hyundai, the country's biggest conglomerate. unless a settlement is reached today, writes John Burton in

The 45 days of industrial action, mostly consisting of partial walkouts, at 10 Hyundai companies, including its main motor vehicle and shipbuilding units, have resulted in production losses of \$1.4bn (£930m) and threaten the government's

economic recovery programme. The govarnment could invoke emergency powers and ban any job actions for 20 days, including possibly suppression of any illegal strike activity, as it mediates in the dispute.

However, there are indications that tensions are easing at Hyundai. Workers at eight of the nine companies still engaged in industrial action resumed normal production late last week in a goodwill gesture to win concessions. But they threatened to stage

a second one-day general strike later this week, following one

intervention is seen as an attempt to force labour and management to compromise quickly and prevent another general strike.

on July 7, if no progress is made in labour negotiations. The govarnment threat of

The Hyundai trade unions are seeking pay rises above the 4.7 per cent offered hy manage ment, the right to partial pay during strike periods, union shops and a 40-hour week.

William Barnes on bureaucracy, a sketchy legal system and ramshackle infrastructure THE STREN call of Viethas seen its social, physical nam's much touted ecoand intellectual infrastructures nomic takeoff could lure destroyed [by decades of war and political campaign]. Yet many foreign investors into after effectively opening its doors only three years ago it costly mistakes, according to

canny people hungry to emuments. That must be encouraglate and even outstrip other Asian "miracle" economies overlooks the stifling bureaucracy, sketchy legal sys-However, Mr Ray Eaton, chairman of the Export Development Trading Corporation tem, ramshackle infrastructure which has several mediumand a dearth of domestic funds. sized investment's in the country, said: "Expectations are far Mr Chris Bruton, of Bangtoo high all round. The Vietkok-based Dataconsult, said: People are not going to hang namese are being told by their own media that soon everyone back - they are going to jump like a lot of sheep over a fence will have a Mercedes-Benz and into the river and some of a gold Rolex." them will get drowned."
Excitement about Vietnam was mounting well before President Bill Clinton said earlier this month he was lifting US objec-

tions to renewed lending by multilateral agencies.
This allows the World Bank going to happen' and the Asian Development Bank to start funding the con-

struction of roads, power sta-tions, telecommunications networks and the like Infrastructure development might be a prerequisite for speedy growth but few experienced observers have been tempted - as the Vietnamese sometimes have - to view bigproject lending as a panacea for the country's economic ills.

Mr Hien Tran Trung of Ernst

and Young, the first leading

accounting firm to set up in

the country, said: "The country

'Something in the air is electric. There's a feeling something is

has inflation under control, a

stable currency and has attracted \$5.4bn in invest-

Mr Bruton describes sugges tions that Vietnam is at the same economic stage as Thailand was 20 years ago as outlandish.

Tve been horrified by people gearing up to invest in Vietnam as if it was a Tiger in the making - it's nothing like that. I was living in Thailand in 1973, and visiting Vietnam. I can tell you Vietnam now is nothing like as far advanced as Thailand was in 1973. It's more like Thailand probably was in 1953," Mr Bruton said.

Vietnam bas shown a remarkable capacity for recovery since the scrapping of neo-Stallnist state planning in the late 1980s and the loss of the former Soviet Union's financial

There has been an explosion of small businesses and the country has switched from being a rice importer to the world's third largest rice

Mr Peter Brimble, the man-aging director of Seamico Business Information and Research, said: "There's something electric in the air. You have the feeling something's going to happen in Vietnam - that there'll be a break-out; very quick growth.

In the supposedly crippling absence of loans from the

international lending agencies real economic growth was estimated at 8.3 per cent last year. But Mr Bruton insists: "In 10 years from now Vietnam will be very interesting; 20 years from now very interesting indeed and 30 years from now it will perhaps be like Thailand

is today.

Simple arithmetic shows that even if Vietnam achieves its ambitious 9.5 per cent annual growth target for a decade the country will only be half as rich as Thailand.

Foreign companies are usually advised, as far as possible, to drip-feed money into Vietnam: a lot of trauma lias between one of the world's

most open investment laws more rapacious'. and its practical application. Privatisation, or "egultisation", bas hardly begun; in the meantime joint venture partners are state-owned compa-

Tsao Chun-ya, general man-

ager of Taiwan's Yao Teh group, a property company that built Vietnam's first glasswalled office tower, told Taiwanese journalists of the frustration of dealing with the ostensibly autonomous representative of state companies: When they hold a meeting with you, thay take out a notebook and pencil, jot down your questious, go back to report and give you a response the next time around."

One foreign official's advice is: 'Double your estimate of time and costs'

Attempts to circumvent redtape in the traditional Asian fashion often come unstuck. One Thai busineasman lamented the lack of ethics among Vietnamese officials: "In China if you bribe someone you usually get something. In Vietnam you're more often than not just throwing your money away."

One western investor sald that the Vietnsmese had become "progressively

"It's turning me off the country - perhaps they've been poor so long they've lost a sense of decency." In the hotel bars of Saigon

(Ho Chi Minh City) and Hanoi tales are told of joint venture partners suddenly saying what joint venture?", of loggers belatedly discovering their newly purchased logs are riddled with old bullets, and of fish farms that mysteriously lose all their fish.

The difficulty of isolating key decision makers in a country which still values consensus makes appeals to reason, and bribery for that matter, ineffective. Taiwan has invested more than any other country, yet Mr

Huang Chei-yien, of the China External Trade Devalopment Council's Ho Chi Minh City office, urged his countrymen to donble your estimate of time and costs". Unesco officials admit privately that the government's much touted 95 per cent liter-

acy rate is functionally much

Entrepreneurs are advised to put in a lot of foot slogging on the ground in Vietnam; to tailor - as far as possible - any investment to fit the authori-ties' idea of a good project, probably exporting or importsubstituting; to ensure, where appropriate, that your joint venture partner has adequate access to supplies of raw materials: and be tough - everything is negotiable in Vietnam.

Belize suspends

territorial pact

with Guatemala

### Clinton backs away from campaign pledge to end ban on homosexuals in military

# US compromise on gays set to draw fire

PRESIDENT Bill Clinton braced himself yesterday to announce his policy on gays serving in the armed forces, a finely crafted compromise that shies away from his campaign promise to end the ban on homosexu-

Instead the new policy seeks merely to rein in military investigations of sexual conduct. A senior administration official described the guidelines as: "Don't ask, don't tell, don't pur-

could not be asked about their sexual orientation, and investigations could only be ordered by their commanding

However, the Clinton compromise is expected to draw the opposition both of congressmen seeking to maintain the existing ban, and gay advocacy groups who feel the changes do not go

Officials said the policy, which has won the grudging acquiescence of the Joint Chiefs of Staff, would mean "no witch hunts," but said any attempt to forces outright would have been overridden by Congress.

"I think that any reasonable reading of where the Congress is at this point would lead you to think it would be almost impossible to sustain a complete lifting of the ban," a senior administration official said.

Critical to Congress's acceptance of the new policy will be the reaction of Senator Sam Nunn, chairman of the Senate armed services committee, who carries much clout in the Senate because of his military expertise and his leadership of a bloc of southern

conservatives. Mr Nunn, who was largely responsible for derailing Mr Clinton's efforts to dispose of the issue quickly at the start of his presidency, is expected to unveil a bill today that would enshrine the ban on

homosexuality in law. Support for the Clinton proposal came from Mr Barney Frank, one of Congress's two openly gay members. Mr Clinton had been courageous in taking on the issue, he said.

While the issue of gays serving in the military has assumed a far greater prominence than Mr Clinton or his unlikely to go away.

Besides a protracted battle in Congress, gay advocacy groups are expec-ted to press a number of lawsuits contesting the military ban on the grounds that it breaches the guaran-

tee of equal protection given by the 14th amendment to the constitution. This claim won support in Colorado yesterday when the state's supreme court npheld, on equal protection grounds, an injunction against an anti-homosexual measure passed by

for a review of the pact. Mr Manuel Esquivel, prime minister of the former British colony, said tha aim was to get Guatemala to renounce all claims on Belizean territory. Mr Esquivel took office a fortnight ago after a narrow general election victory.

By Canute James in Kingston

BELIZE'S new government is

The pact ending the dispute was reached by Mr George Price, Mr Esquivel's predeces. sor, and Mr Jorge Serrano, former president of Guatemala. Too many concessions were made by the previous govern-mant in order to reach a speedy conclusion of the matter. We will not allow this to

happen," Mr Esquivel said. "Our concern, hasically, is that Belize has given up rights it has under Belizean law. We say that it is not for the gov-ernment alone to make this

decision. Ultimately, it will have to be by a referendum." At the heart of the settlement between Mr Price and Mr. to suspend legislation approv-Serrano are changes to Belize's ing an agreement between the maritime boundaries to satisfy previous administration and Guatemalan desires for access to the Caribbean Sea. The neighbouring Gnatemala to settle a 130-year-old territorial changes allow Guatemalan dispute. Belize has also asked the Guatemalan government

ships use of a navigation chan-nel in the Gulf of Honduras, bordered by Belize, Guatemala and Honduras. The agreement was ratified by Belizean legislators and Guatemala's constitutional court. Repeated indications over

the past two decades that the Guatemalan military might invade Belize in pursuit of the territorial claim led to the stationing of a 1,500-member British garrison in Belize. Two months ago the UK said it intended to withdraw the garri-son. During the election campaign Mr Esquivel claimed that Mr Price's administration had no plans for the defence of the

Guatemalan conservatives and sections of the military have objected to any agreement which does not satisfy

### Campbell curbs foreign magazines

By Bernard Simon in Toronto

MS Kim Campbell, Canada's new prime minister, has begun to put her stamp on the nineyear-old Conservative govern-ment's policies by clamping down on foreign magazines which seek tax benefits through printing low-cost Canadian editions.

The new magazine policy. announced yesterday, is a rare reversal of the liberalisation of foreign-investment rules which has marked the Tories' rule. It follows an outcry among domestic periodical publishers

over a recently-launched Canadian edition of Sports Illustrated, the US-owned magazine. By commissioning a

ries and using a Toronto print-ing plant, Sports Illustrated has been able to offer advertisers the same tax-deductible benefits available to advertisers in domestic magazines.

Mr Jean Charest, industry minister, said the government would revise its foreign-investment rules to require the publisher of a "split-run" edition to obtain the approval of Invest-ment Canada, the agency which screens new foreign

Foreign investment in "cultural" industries, such as broadcasting and publishing, has long been politically sensitive. Sports Illustrated has circumvented rules by transmitting most of the magazine electronically to Toronto.

### **Central St Louis** holds out against record flooding

THE muddy floodwaters of the Mississippi River crested yes-terday in St Louis, breaking flood records and swamping many of the city's outskirts but remaining five feet short of the giant floodwall protecting the central area.

Although the worst of the floods seemed to have passed. rain continued to drench 12 Midwestern states on Sunday, and thunderstorms hit parts of Kansas, Minnesota, Ohio and Illinois vesterday.

'Programmes are designed to try to get people back on their feet'

A quirk in the jetstream that usually drives weather systems from west to east across the continental US continues to block a cold front over the Midwest; there it meets a mass of hot and humid air from the south and east, producing rainfall that has remained above average for eight months. With the Mississippl, the Missourl and their swollen tributaries likely to remain

flooded for weeks, the chances

that more dams, earthworks

After submitting a \$2.48bn (£1.65bn) ald hill to Congress last week, the Clinton administration has all but given up trying to put a cost on the damage until the rivers stabilise. Some informal estimates of the total property damage rum as high as \$15bn, although federal officials have warned that the victims should not expect the government to bail them out entirely.
"We have to caution the vic-

tims that these programmes are designed to try to get peo-ple back on their feet. There is no way that any federal pro-gramme is going to restore them to 100 per cent," said Mr Leon Panetta, President Bill Clinton's budget director.

Only five states have so far been declared federal disaster areas, but parts of another four states are expected to be designated soon for emergency aid. Members of Congress, however, are alarmed at demands

from less-affected areas for federal money, as well as the claims of some eastern states that their beatwave qualifies them for drought assistance. "If we turn this thing into a trough event, we're going to make deficit reduction impossihle," said Senator Bob Kerrey

infractions will be penalised.

including the possibility of

taken a more cautious line

bowever, insisting that sanc-

tions should he a domestic

matter. They are concerned

tectionist trade actions.

Substantial progress

This week's talks are at a

technical working-group level.

The three countries' chief negotiators will gather in Ott-

awa on Wednesday to review

progress and are expected to

report progress at a press briefing on Friday.

eign ministers in Brussels yes-

terday. EC officials predicted

that the "jumbo" council of

farm and foreign ministers

would probably take place, if only to allow the French to "let

Mr Alain Lamassoure,

French foreign minister responsible for European

affairs, said France's attitude

to the recent Uruguay Round

talks in Tokyo between the US,

Canada, the EC and Japan had

been constructive. Now that

"decisive" progress had been

made on market access for

industrial products, it was

time to re-open talks on agri-

off steam".

Canada and Mexico have

trade penalties.



Shoppers in Portage des Sioux, Missouri, stock np with provisions despite the floodwaters which have hit the Midwest

## Easy ride expected for Ginsburg

THE US Senate judiciary committee today begins a week of hearings on the nomination of Judge Ruth Bader Ginsburg to the Supreme Court. But the scene will be very different from the last such confirmation, when millions of television viewers deserted the soap operas for C-Span's engrossing drama of Ms Anlta Hill's charges of sexual harassment nominee Mr Clarence Mr Thomas won confirma-

second term on the Suprems Court. But both his supporters and his opponents vowed thet the lamentable spectacle of his confirmation bearings should

For Mrs Ginshurg, at least, that vow is expected to hold: she is expected to win easy and

During the last 12 years of Republican presidents, abor-tion became the major issue in Supreme Court hearings, with mostly pro-choice Democrats in the Senate majority seeking

to undo the pro-life candidates put forward by Mr Ronald Reagan and Mr George Bush.

This time, it is barely controversial. Even anti-abortion groups that dislike Mrs Ginsburg's recorded views on the issne have concluded that opposing her would be a waste of their resources.
Future candidates can also

count on a more discreet airing of personal allegations. Senator Joe Biden, judiciary committee chairman, was much criticised for his handling of Ms Hill's charges against Mr Thomas

sion to round off this week's public hearings. Most of the Clinton adminis-

tration's confirmation wounds have been self-inflicted. Bnt right-wing opposition groups succeeded in derailing the nomination of Ms Lani Guinier to a Justice Department posi-tion and have managed at least to delay hearings on Dr Joycelyn Elders, nominated to be surgeon general, and on Dr Tara O'Toole, picked for a post at the Energy Departsmall number of Canadian sto-

**NEWS:** WORLD TRADE

# hammer out side deals

By Bernard Simon in Toronto

CANADIAN, US and Mexican negotiators are meeting in Ottawa this week in the hope of resolving most outstanding issues for the environmental and labour pacts which will form part of the North American free trade agreement.

The talks were described by one official yesterday as "very important". If successful, the three countries' trade ministers are expected to meet in the US next week to conclude the side-agreements.

The Clinton administration is aiming to submit Nafta and the parallel agreements to Con-gress for ratification before the summer recess on August 6. Mr Mickey Kantor, US trade

representative, said last week the administration would not send Nafta to Congress for approval without the sidepacts. Nafta is scheduled to come into force on January 1 1994, but faces an uphill passage against innumerable special-interest groups in Con-

The key issue in the current negotiations is how environ-

By Lionel Barber in Brussels

FRANCE yesterday called for a

special meeting of EC foreign

and farm ministers in Septem-

her to discuss re-opening the

Blair House accord on agricul-

ture reached last year between

The call reaffirms France's

determination to renegotiate

Blair House, but it remains

uncertain whether the major-

ity of EC member states are

ready to back a move which

could torpedo efforts to strike a

Uruguay Round deal by the

Belgium, which holds the

rotating European Community

the US and EC.

Paris urges rethink

on farm trade accord

Turkish contracts

mental and labour standards will be enforced and how BRITISH defence companies wili be making a renewed pitch for contracts during The US has been pushing for today's visit to Turkey of Mr a strong enforcement mecha-Richard Needbam, the UK nism which would include trade minister. sanctions against offenders,

Credit proposals for Turkey's \$400m (£266.6m) mine hunter vessel contract bave to be submitted today. Vosper Thornveroft, of Southampton is competing to win the largest defence contract tendered by the Turkish armed forces this

that complaints about environmental or labour practices The contract for six mine could be used as an excuse by hunters is an integrated hid. US companies to launch pro-Vosper's proposal includes Marconi's 2093 sonar and Its Nantis command and control understood to have been made system. Also bldding are in recent weeks on narrowing Direction des Constructions Navales of France, Germany's differences between the three governments, including the powers of a proposed North Aheking & Rasmussen and Lucrssen Werft, and Intermar-American environmental com-

ine of Italy. Vosper's bid, with that of DCN and Intermarine, involves a glass-reinforced plastic hull, while the Germans are offering a non-magnetic steel hull. Vosper's Sandown type vessel is already in service with the Royal Navy.

Initial bids were submitted on July 8. However, an early decision may be delayed following a reshuffle in SSM, the Turkish defence procurement agency, with the dismissal last week of Defence Under-Secretary Vahit Erdem.

An earlier possibility is the contract for fire control systems for the 35mm anti-aircraft gun. Marconi, together with Racal, is bidding to supply its Eagle system in a contract worth an estimated \$200m. The UK company is competing against Contraves of Switzerland and a Dntch-French venture between Thompson CSF and Holland

Also under evaluation are bids for the \$1bn Tnrkish Armed Forces Integrated Communications System. The UK subsidiary of Northern Telcom of Canada is offering its Savkom system. If successful, UK companies are expected to pick up substantial sub-con-

# Nafta talks | UK groups | Asians seek a head for their bloc ply for | A SIAN countries away Alexander Nicell and William Keeling assess. And could be come

on the need for greater co-operation. There are divisions, bowever, over the form it should take and, in particular, the role the US should play within Asia.

Two meetings, the first later this month in Singapore and another in Seattle in November, will push forward attempts to forge a more multilateral approach to regional security and economic issues. But western experts are doubtful that they will produce much more than talk.

In Singapore foreign ministers from the Association of South East Asian Nations which represents Brunei, Indonesia, Thailand, Malaysia, Singapore and the Philippines will meet counterparts from the US, Canada, Japan, South Korea, Australia, New Zealand and the European Community. Other countries, including Russia, Vietnam and Laos, have also been invited in the most

hroad-based regional discussions yet. The meeting will look at bow regional disputes can be kept in check with the end of the cold war and a scaling down of US troops in Asia. The North Korean nuclear threat, the future of Taiwan, and disputed territory in the South China

Sea all pose significant security risks for the future. But as Mr Gerald Ssgal senior fellow at the International Institute for Strategic Studies in London, points out: "At a time when there are real security issues on the agenda. is it enough to be just discuss-

SIAN countries, aware that growing economic Alexander Nicoll and William Keeling assess A that growing economic power carries with it attempts to find a forum for co-operation

ing them?" He says nothing of substance has been done to solve the dispute over the Spratly Islands, claimed by China and several other countries, because nobody wants to upset Beijing.

A series of confidence-building measures should be undertaken, such as a regional listing of arms sales, to improve transparency in relations, Mr A similar lack of progress

has characterised discussion of regional trade issues. Ascan is the region's most active trade grouping but the US is pushing for the 15-member Asian-Pacific Economic Co-operation (Apec) forum to be given a more prominent role. The US and Japan are mem-

bers of Apec, which groups together most south and east Asian countries - including the "three Chinas" (China, Taiwan and Hong Kong) - along with Australia and New Zealand.

Malaysia, however, with the support of some Asian countries, is proposing an alternative, more restrictive, East Asian Economic Caucus



Mahathir: to stay away (EAEC), which would exclude the US, Australia and New Zea-

Mr Gareth Evans, foreign minister of Australia, which was the driving force behind Apec's creation sees its future as a powerful vehicle for regional trade liberalisation to be built on the principle of

open regionalism - that is. not aimed at putting up barriers to the rest of the world". Apec is "starting to lock in much more specifically and in a much more switched-on way to the absolutely mainstream economic debate about the future of the region," Mr Evans said in an interview. The US, which does more

trade with Asian countries than with Europe, is keen to play an active role in the region's trada issues. Hence, sident Clinton's call for an "informal leadership confarence" of Apec in Seattle to map out a grand vision of future co-operation.

The US government's enthusiasm, however, is not shared hy some Asian countries and Apec is a long way from establishing any trade agreements. Washington will have its diplomatic hands full to persuade

leaders from China, Taiwan and Hong Kong simulta-neously to attend the summit. Mr Mahathir Mohamad, the Malaysian prime minister, has already said he will not attend. Malaysian officials believe (NTRA-ASIAN TRADE 1991 (\$m)

26 Asian

2.1 24.9 4.5 32.8 25.8

dominated trade bloc and Mr. Abdullah Badawi, the Malaysian foreign minister, said last weekend be would ask other Asean leaders to refuse Mr Clinton's invitation. The US may struggle to win over Asian governments which

are sceptical of Washington's commitment to free trade. Rather, many Asian diplomats believe the US sees Apec as a means of preventing a purely Asian trading bloc, such as Mr Mahathir's EAEC proposal.

...

 $\cdot_{\mathcal{F}}$ 

emerging. Mr Peter Ferdinand, who heads the Asia programme at the Royal Institute of International Affairs in London, says Apec is weakened by the US which, while apparently promoting lt, adopts a confrontational approach to Japan on market access and attaches human rights conditions to its trade relations with China.

The short-term outcome is likely to be a compromise which leads to a confusing proliferation of acronyms and suits none of the parties. Indonesia takes over from the US as Apec chairman in November and will probably support EAEC's creation. Jakarta will argue, however, for EAEC to fall under the umbrella of Apec, rather than be an extension of Asean, which Kuala Lumpur would

How hard any of the parties will push dapends in large measure on the ontcome of negotiations on the General Agreement on Tariffs and Trade. If the Gatt talks fail. Asian attempts to strike trade agreements will take on a new significance.

Report sees big companies roaming the world in hunt for cheap produce

# Global agreements 'will hit food supply'

ATTEMPTS to reach global agreement on trade and tariffs will not make the world's food supply more secure and are likely to jeopardise the environment, according to a review of world trade published today, Press Association reports.

Accords such as the General Agree-ment on Tariffs and Trade (Gatt) and regional food regimes like the European Community's agricultural policy are and countries to roam the world pushing the food trade in the wrong

Food should be produced as close to where it will be consumed as possible, argues Mr Tim Lang, director of Parents for Safe Food, and Mr Colin Hines, co-ordinator of Greenpeace International's economics unit.

In the review - The New Protection-ism - they say global agreements sim-ply promote a trend in the food trade for increasingly powerful companies

the short term, but the world loses in the long term. Long-distance food should be the last resort, not the Increased world trade, rather than

local trade, means food routinely travelling the globe, when this should only happen in emergencies. Intensive production methods push out small producers, to the detriment of the environ-

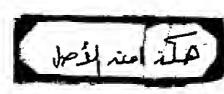
looking for cheaper food supplies.

Starvation and plenty exist side by side, with Kenyan green beans flown by

supermarkets to lighten British winter dinner tables, when there is starvation in nearby Mozambique. Orange juice is shipped from citrus

plantations in Latin America when Greek oranges are being dumped. Consumers should be encouraged to eat more seasonal and locally grown foods where possible, the report

The New Protectionism, published by Earthscan, 120 Pentonville Road, London NI 9JN. (071) 278-0433. Cost £10.95.



# Maastricht vote on Thursday • Opposition parties debate tactics • Ratification must await court hearing Third party shift may save Major from defeat

A DIVISION among centrist third party Liberal Democrats over tactics for Thureday's vital debate on the Maastricht Treaty last night offered the government a possible lifeline in its efforts to avoid e defeat at the hands of Euro-sceptic

Sir Russell Johnston, the Liberal Democrat Europe

The man

who took

up battle

on treaty

LORD REES-MOGG, Baron of Hinton Blewitt, and former edi-

tor of The Times has always

liked novelty and mischief and

has argued eccentric views

At the same time he has been developing a deeply gloomy view of Britain which

be recently duhbed the Scar-

borough Syndrome after a

hotel perched on a clifftop which started to sink slowly

We lose to America in foot-

ball, to Brussels in European

policy, to Japan in industry, to secularism in the Church and

our economic policy has been a

disaster," Lord Rees-Mogg

wrote recently in his new regu-

His court challenge to the

Maastricht bill, financed at

least in part by Sir James Gold-

smith, brings together all Lord

Rees-Mogg's taste for novelty

and mischief, passion and gloom in a single theatrical

performance in the High Court.

ing of a new ice age, before global warming diverted peo-

ple's attention. He supported

Richard Nixon in preference to

the Washington Post over

Watergate, and more recently

co-authored a book forecasting

He once predicted the com-

lar column in The Times.

into the sea.

with lucidity and passion.

By Raymond Snoddy

eccept the social chapter.

The importance of the apparent rift is that Liberal Democrat support for the government on the second vote would force Tory Eurosceptic MPs to concentrate on the first vote if they want to inflict a defeat on the government. They would then have to vote for the social chapter rether than just against the government.

Whatever the Liberal Democrats decide the government was increasing the pressure on of Thursday's votes - on the

But it appeared last night that more than enough scepgovernment on hoth votes.

If the Unionists voted with the government, the number of rehels needed to carry the Labour amendment would rise to 19. If the Unionists government.
The clash came as Sir Patrick Mayhew, Northern Ireland secretary, again urged Unionist MPs from the province to back the government and he appeared unwilling to rule out the possibility that he might have to strike a deal.

The three Democratic Unionist party MPs announced they would vote against the government - except possibly if the government made a complete U-turn and abandoned the 1985 But the nine Ulster Unionist

have not agreed tactics end some want to use the chance to force government concessions on Northern Ireland policy.

Meanwhile pressure was being brought to bear on the Eurosceptic hardliners within the Tory party from at least three different directions: constituency associations, govern-ment business managers and even some fellow Eurosceptics.

ally epproved an abridged ver-

tion of royal prerogative, under

which the government bas

exercised power to conclude

foreign treaties, irrespective of

theory can more or less act as

it wants in foreign affairs. So it

could go ahead and ratify it

without parliament - although of course that would be politi-

cally difficult," says Professor

Trevor Hartley, an expert on

EC law, who adds that the

problem would only arise with "internal laws", which could.

in theory, be referred to the

The British government has

claimed that the opt-out on the

social chapter means that Brit-

ish law is not affected by the

treaty. Lord Rees-Mogg argues

"Any British government in

parliament

British courts.

### Britain in brief



### Retail sales record sixth monthly rise

An eerly start to summer disconnt sales underpinned the sixth monthly rise in retail sales in June, with the largest shops henefiting most from hnoyant consumer activity.

The Confederation of British Industry, the employers organ-isation, reported that in the year to June, sales volumes grew at their fastest rate since April 1990.

The percentage balance of those retailers reporting an increase in sales, minus those reporting a fall rose to 30 per cent, compared with 18 per cent in Mey and -3 per cent in June last year. However, the improvement in retail trade was patcby, with smaller chain stores and single sbops reporting that trade was still below last year's levels.

#### New charges on Maxwell

The six men charged over the collapse of Mr Robert Maxwell's publishing empire were sent for trial facing a fresh raft of charges which allege a vari-ety of frauds took place totalling more than £300m.

The new charges replace the original holding charges which alleged a number of offences including fraud and the theft of pension fund assets - totalling some £130m.

Threat to Abta

Sir Bryan Carsberg, directorgeneral of fair trading, has threatened to take legal action against the Association of British Travel Agents unless it allows small tour operators which are not members to seli their bolidays through Abta travel agents. The Association of independent Tour Operators has complained that some of its members had encountered difficulty joining Abta.

spokesman, suggested the par-ty's MPs might vote with the

tricht treaty if the opposition Labour perty failed in its attempt to force Britain to His comments were at odds with aides to Mr Paddy Asbdown, Liberal Democrat leader. who said the party would vote against the government on both votes: the first on Labour's amendment backing

the social chapter and the sec-

ond on the government

doom and gloom and the end of

Lord Rees-Mogg is probably

one of the sharpest thorns in

the side of John Major who he

described as a "B category"

prime minister to be compared

with Conservative premiers

who were finally ousted hy

their parties after suffering

Lord-Rees-Mogg also likes

heroes, however grotesque. The pop singer Madonna, he

found to be a more exciting

role model than Chancellor

Helmut Kohl, But be admires

Margaret Thatcher much more

such as Chamberlain and Eden

civilisation.

periods of crisis.

than Madonna .

hardline Tory Eurosceptics not

Lord Rees-Mogg, outside the High Court in London, after yesterday's Maastricht Treaty ruling

"The outstanding example of

greatness in modern Britain

has been Margaret Thatcher. Her whole image is one of

energy, of which as prime min-

ister she seemed to have

As vice-chairman of the BBC

governors he was centrally

involved in the row over the

Real Lives documentary on Northern Ireland, which set

governors and BBC managers

As founding chairman of the

Broadcasting Standards Coun-

cil he became a figure of fun

when be admitted that one of

almost inexhaustible reserves,"

said Lord Rees-Mogg.

at each others throats.

social chapter.

tics were prepared to support Labour's amendment backing the social chapter - or to abstain - to overturn the government's 18-strong majority. That would happen only if the Liberal Democrats oppose the

In such circumstances, if the Eurosceptics bold to their posi-

tion, ministers would be forced into a deal with one or more of the opposition parties - proba-bly the Ulster Unionists - in order to salvage a chance of victory in the Commons.

abstained, 14 Tory rebels would be enough to defeat the

# Maastricht challenge revives age-old debate

Gillian Tett on the heart of a complex legal issue

that Britain would participate

VEN if short-term politics was the motive for Lord Rees-Mogg's application for indicial review of the Meastricht ratification, his decision to take the political battle to the courts has revived a legal debate which bas dogged the constitution for

centuries. The questions at the heart of the judicial review application are relatively simple: How far can the government operate independently from parlia-ment? And in the absence of any written constitution, who decides which is more power-

"It's a major constitutional issue that has been raised. If Lord Rees-Mogg succeeds it would put the government in very serious difficulties," says Professor Michael Zander, a constitutional expert at the London School of Economics.

Lord Rees-Mogg's case revolves around the argument that the bill before parliament does not exactly match the Maastricht treaty signed hy prime minister Mr John Major. He argues that the government does not have the right to endorse a treaty when only part of it has been approved by parliament.

He cites two potential examples of the mismatch. The first is that the treaty signed in Maastricht did not envisage in the social chapter. The second, more significant, The second, and most powerful argument on the governissue is that the Maastricht ment's side, remains the tradi-

treaty contains protocols relating to defence and foreign policy, but these do not all appear in the parliamentary bill. The government claims that the royal prerogative - the tra-dition which gives the execu-

tive the right to take decisions - allows it to ratify treaties witbout parliamentary approval. Mr Leolin Price QC, Lord

Rees-Mogg's barrister, wbo argues that this is "perhaps the most important constitutional issue to be faced by the courts for 300 years," claims that the government cannot use the royal prerogative to hand its powers on decisions such as monetary union or foreign policy to Europe.

Legal experts were vesterday sceptical about Lord Rees-Mogg's chances of success in the courts - even though the trend in recent constitutional battles has been for parliament to gain powers at the expense of the executive.

Mr Paul Craig, constitutional expert at Oxford University said the issue of "mismatch" between the treaty and bill was by no means clear cut - parliament does have to approve treaties when they affect inter-nal British law, but has usu-

that Britain could still be bound by the rulings of the European courts on this mat-

For critics of the government, this debate illustrates the need for a written constitution to clarify the balance between parliament and government.

Mr Craig predicts that given the constitutional significance of the case it will go all the way to the House of Lords.

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- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other advisors.

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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grammes was the comedy 'Allo 'Allo, depicting "life" in the

French Resistance. in five years the Council had little

impact of any kind on what

Lord Rees-Mogg's profile has

been revived as a patrician col-

umnist and controversialist of

Asked recently whether

there was any area in which he felt unqualified to make a judg-

ment, the scourge of John

Major and the Maastricht

treaty replied: "Clearly there

are lots of subjects on which I

am unqualified to talk about. I

wouldn't write an article about

extreme opinions.

viewers saw on their screen.

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"Stirburgh, 15th July 1983 Lord Mayfield
The Vacation Judge appoints the Petition
to be intimated ont the Walts of Coun in

to be intimated on the Walls of Coun in the common harm and to be advertised once in the Edinburgh Gazzelle and once in each of the "Herald". "Scotsman" and "Fluancial Times" newspapers; allows all parties claiming an interest to lodge Answers thereto, if so advised, within hearing and advertisement.

Jain MacDonald of all which intunction is honeby given. Brodies, W.S. 15 Affold Creecent Econburgh EMS BHA Solicitors for the Petitioners

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LI Conveying equipment for a sugar flow of 25 tph (butch weighers, elevators, screw conveyerrring serrors, chutes & hoppens)

1.2 Conditioning air and dust extraction equipment (fans, ducting, filters, deburaldiflers, chillers cooling towers, high pressure blowers, compressor, pumps & piping). 1.3 Low tension electrical installation (motor control centres, cubling, lighting, earthing, static

enstroit including instrumentation (PLC & SCADA, instruments, sequencing, interlocking Passenger lift (complete)

The perlimentry programme is set as follows: Consultance with selected firms,\_ ...26-30 July, 1993 Flest delivery \_\_\_\_

RUBMISSION OF QUALIFICATIONS erested companies are invited to present company resultés and qualifications validating themse he acceptable tenderers istant clearly which compact(s) are being applied for t. Such submissions mas

Details of appropriate experience in one or more of the above contracts

Proof of ability to undertake a contract of the type and size concerned. Proof of financial situation.

exers are to note that equipment will only be considered if it can be adequately demobackup Support for the equipment in terms of servicing and space parts, is readily available on

The Sawaiziland Sugar Association reserves the right to more tender documents to only, in their opinion, the best qualified of contractors submitting presentations without further prejudice. Tenders will be open at least to firms from EC member states and from ACP commer-

RECEIVING ADDRESS mes shall be lodged in writing with-

> The Sevaiesland Sugar Association 4th Floor Barcinys Book Besking Alleser Miller Street

Talephone (1) G 266 436-46. Telefag, 010 268 45005

by not later than 26 July 1993 at 17hist



#### New name for the "one-stop shop"

Business Link has been chosen by the UK government as the brand name for Britain's network of one-stop shops, advice centres which bring together the skills and information bases of Training and Enterprise Councils, chambers of commerce and

enterprise agencies. The Department of Trade and Industry is known to have been unhappy about the down-market image created by the term one-stop shop".

The government has also approved a seventh pilot scheme, in Leicestersbire.

There are plans to establish a set of accreditation criteria to ensure the centres provide a high-quality service.

#### Long working week for entrepreneurs

Fifty five per cent of British small business owners work more than 50 hours a week, while 7 per cent work 70 or more hours a week. according to the latest Lloyds Bank/Small Business Research

Trust quarterly report\*. One third regularly work on Saturday. Between one quarter and 40

per cent of their time is spent on production or serving customers; a fifth is spent on marketing and slightly less than a fifth on financial matters. Five per cent goes on developing new products and services.

\*From Small Business Research Trust, School of Management, Open University, Walton Hall, Milton Keynes MK7 6AA. Tel. 0908 65583L £15 n copy or £45 n year.

#### **Backing the right** characters

Guinness Mahon Development Capital (GMDC) plans to raise a £25m fund to back companies with the rights to characters and brands such as Thomas the Tank Engine or Mickey Mouse. The Global Rights Development

Fund will finance businesses which have or plan to acquire

the publishing, licensing and merchandising rights to characters, brands and other types of intellectual property. It expects to invest sums of between £250,000 and £1m. London-based GMDC and the Bank of Yokohama, its ultimate parent company, will provide at least one third of the amount to be raised by the first closing

#### Stamping out the forgeries

Barclays Bank says it intercepted more than £1.7m worth of counterfeit banknotes in 1992 and has issued a seven-point checklist to help small businesse

to detect forgeries. Even if a business accepts a note in good faith, it could lose money because the law requires it to be handed to the police. Ultra-violet lamps are not fool-proof since notes which have been in contact with recently washed clothes may fluoresce while fakes printed on ultra-violet dull paper will not. Notes in a

reasonable condition should be

The print should be clear and

contain a continuous thread

crisp and not limp, shiny or waxy

not blurred or hazy. Notes should

embedded in the paper. The watermark should be hardly noticeable until the note is held up to the light when a portrait becomes visible. Notes of £10 and £20 are the most popular forgeries, Barclays

#### Ethnic trade trip to Atlanta

One strand of ethnic minority business promotion to receive attention in recent years has been the creation of links between black-owned businesses in the UK and North America.

As part of this development the North London Business Development Agency will be leading its fourth trade mission to take part in Minority Enterprise Development Week in Atlanta, Georgia on September

The agency expects to take a dozen UK business managers to Atlanta for up to 10 days at a cost of about £1,500 each. Previous visits have led to orders being placed for UK products. The mission is open to business owners from throughout the UK. Contact the agency at 35-37 Blackstock Road, London N4 2JF. Tel. 071 359 7405.

s this article important?
That is the first question editors and writers ask when they pick up a press release and start reading. And the conclusion

they reach will determine whether they read on or toss the release aside. The writer has one paragraph - perhaps 20 seconds - to seize the

reader's attention or lose it. Important means this; the article is based on a development that the publication's readers will find interesting because it matters to them and is new.

So when submitting a press release, ask yourself how your new product, improved service or reduced price, for example, could be important from the publication's point of view and then write your press release to emphasise that

As a golden rule before sitting down to compose a press release, make sure you have something worthwhile to say.

Of equal importance is to tackle the main point immediately - in the first paragraph. And make it with absolute clarity. Editors and writers will judge your article in a matter seconds and what they are looking for are facts.

Many press releases are not used because the central idea is flimsy and unimportant. It puffs up an organisation but has no benefit for the reader.

To cover up this critical flaw, the writer often commits another mistake - he or she resorts to fancy writing. Editors and writers have no time to untangle any tricky phrasing. They spot it at a glance, run out of patience and your press release goes in the wastepaper bas-

It does not take long for you to acquire a reputation as an inexperienced amateur, to be safely ignored by editors and writers.

A point just touched on is worth a bit of emphasis: once you have decided what is important, get to the point fast. Say it in the first paragraph. Let's say you have 100 words to convince the reader. So make your point quickly, with every word meaningful and clear.

Here are 13 rules to guide you: Make sure your subject is impor-tant to the readers of the publication to which you will send your

 Present the essential facts imme diately, in the first paragraph.

Search for a simple, straightforward style, so your information will be easy to follow and understand. Clarity is an absolute must, Fancy, pretentious writing can only obscure your message.

 Try to personalisa your press release by quoting an authority in your organisation. This breathes life into the article. But make sure the quoted person says something

Walter Bruderer offers tips on how to ensure your press release does not end up in the wastepaper bin

# Read this - you need to know it



important to help move the story along and, incidentally, to make him or her look authoritative. If this person cannot say any-

thing interesting or pertinent, do not use him or her. If your press release mentions a new rate sheet, brochure, or book, be sure to enclose a copy. • Keep companies, columnists, business editors and writers on sep-

Timing is often the difference between success and failure. Keep mailing lists up-to-date and weed out duplicates. Nobody likes

to receive a press release addressed to a predecessor. And a mistake of that kind marks you as careless and unprofessional

A sample sheet showing photos

available, with a request form,

helps the editor and writer choose

exactly what they want. This saves

you the considerable expense of

sending big collections of mass-pro-

duced photos, 90 per cent of which

problems that editors and writers

may decide it is not convenient to

Many press releases are not used because the central idea is flimsy. It puffs up an organisation but has no benefit for the reader

arate mailing lists. Each has a different point of view and different needs, so tailor your stories to fit

esch group. If your press release refers to an important coming event, which editors and writers might cover, send it far enough in advance so that they can make plans. Freelances need time to query editors, and editors appreciate time to make arrangements.
A last-minute press release, on

the other hand, may pose so many

 Do not label your press releases as "special", "personal", or "exclusive" unless they really are. Writers or editors who have been led to believe that they have received an exclusive story can only be angry

would never be used.

when they discover that your prom ise is not true.

And using these words recklessly brands you as an unsophisticated

performer whose work should be regarded sceptically. It is obvious, but needs empha sising, that every release should have a specific release date - such as August 10, 1993. It is not good practice to use "immediate release" because this allows one editor to use it ahead of another, and some-

times that can be embarrassing. · Always include the name of your organisation's contact person, plus telephone and fax numbers. At the end of your press release, add this: "If I can be of further belp, please

It is often true that editors and writers need additional facts or wish to explore a different angle, and they appreciate your willingness to help.

Next time you write a press release, check it against these rules.

Then, to be on the safe side, check it once more against the golden rule above. If you pass that test, you are well on the way to getting your release

read and used.

# Banking training

Bank managers in Germany and the Netherlands take greater account of manage. ment experience, entrepreneurial skills, training and qualifications than their British counterparts when assessing business propositions. British bank managers, in contrast, place greater weight on financial criteria when assessing

These are among the findings of a three country study of financing practices in the West Midlands, Baden-Württemberg and Twente by researchers from the University of Central England Business School.

In Germany, in particular, bank managers were able to call on a range of additional information when assessing business plans.
There was a high level of networking between business support

organisations and rival banks.

It is probably more difficult to get started in Baden-Wurttemberg because entrepreneurs are required to provide much more information to potential backers, but it is likely that start-ups are of a higher quality than in the UK, tha researchers suggested. Partly because bank managers have more information about the businesses they back they are able to be more generou in their funding. In the West Midlands bankers were uncomfortable with gearing ratios of more than 1:1 while ratios of 2:1 were normal in Twente and as high as 5:1 in Baden-Wilrttemberg.

The UK venture capital sector is more highly developed in the UK but equity finance is often not available in the small amounts needed. In Germany equity is available from local stock exchanges, private investors and the banks.

The study snggests policies which could be adopted in the West Midlands: closer co-operation between chambers of commerce, banks, colleges and local anthorities; broader training by the banks to emphasise the Importance of management skills; increased publicity for specialist funding schemes for, for example, high-tech firms.

\*Comparative European Practices in the Finance of Small Firms. By D. Deakins and T. Philpott. Depart ment of Financial Services, UCE mingham B42 2SU, Tel. 021 331 6215. E10. Business School, Perry Barr, Bir-

**Charles Batchelor** 

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Any organisation interested in learning more should contact Lesley Coomber, H.M. Customs and Excise, Tariff and Statistical Office, Portcullis House, Victoria Avenue, Southend, Essex. Tel: 0702 367165 before July 26, 1993.

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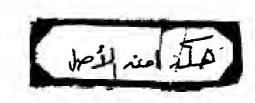
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n Singapore, the thrusting island state which has one of the busiest ports in the world, the daily pace of international commerce is being speeded up by

Instead of wading through mounds of paper, users of its Trade-Net system - a netionwide elec-tronic data interchange network (EDI) linking manufacturers, shipping agents, freight forwarders, traders and government agencies — can cut hours and even days off the processing of import and export deals. By saving time, they also save money.

Since governments and companies around the world are constantly seeking ways of staying competitive in tough markets. Sing-epore has obtained an extra technological edge with TradeNet which has significantly increased the effi-ciency of trading in Singapore. Under the system, e user can send an electronic document to relevant government agencies and have it returned with approvals within half

A cargo egent who receives within minutes his "electronic epprovals" for import and export declarations can handle consignments for customers on short notice, while a competitor would have to wait two or three days for written approvals from various government departments. The computer-to-computer exchange of business documents also allows agents to deliver goods upon arrival, eliminating warehousing costs for temporary storage.

The sharp rise in efficiency and productivity with the use of EDI is benefiting the financial performance of many Singapore companies. Although there has not been a detailed study on the benefits of TradeNet, Pearleen Char, managing director of Singapore Network Services, responsible for the state's electronic network services, told a recent conference in Vancouver that the success of TradeNet translated into savings of S\$1bn a year for the trading community.

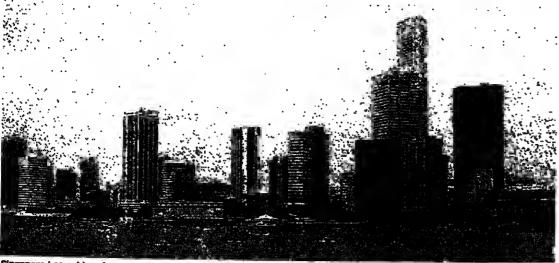
That success stems from humble beginnings. In 1988, with an initial investment of US\$10m (£6.6m), the Singapore government set up e state-owned company to operate the network. Fifty companies were included in the early stages, but the group grew so quickly that Trade-Net became self-financing through user fees. In two and a half years, most of the old government service counters had been shut down because of companies going elec-

Chan says the competitive advantage TradeNet brings the Singapore trading community is so marked that "if you are not in it, you are out of business". The principles of TradeNet are now being extended to

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# Wired for trade in Singapore

Larry Donovan on the island's electronic efficiency

other areas including the medical, legal, real estate and construction sectors. One application in particular is gaining attention - a local ehipping network called PortNet. Singapore has one of the most active deep-water harbours in the world and PortNet allows buslnesses to screen vessel arrivals, departures and berthing schedules. It also gives shippers the chance to track cargo electronically in the port area.

Singapore is also making impor-tant EDI links beyond its borders. TradeNet is linked to the Customs Automated Commercial System (ACS) in the US to assist in the pre-clearance of cargo at its port of destination. In the shipment of textiles, for example, a test project is under way which permits the Singapore government to transmit data on their export licences to US customs. On arrival of the imports, the hicence must match the information sent by the Singapore government; if there are any discrepancles the cargo is not released.

Elizabeth Durant, acting director of ACS, says the pilot project has produced excellent results. A formal evaluation with the Singapore government on the mutual benefits of the system has been completed and ACS is waiting for the state department to make the formal agreement

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with Singapore. Durant says Singapore was the pilot "in every sense", especially in the technical area. Now the infrastructure is in place, her agency would like more countries to be added. "It is a great improvement

nitely a permanent thing." Singapore has also completed a pilot project to connect with e network in the Netherlands run by Intis, a privately held company affilieted with the Rotterdam Port Authority. Willen Van Hezik, director of research at Intis, says the reaction from the participants in the project was positive and both parties are working on new business cases to use the EOI link that

for us," she comments. "It's defi-

has been established. The success of Singapore's Trade-Net has caught the attention of those working in EOI circles and government planners, in particular in south-east Asia. Its status as one of the top players in EDI often gives Singapore an opportunity to fulfil a consulting role to help other coun-tries connect to global electronic

networks. This is not an easy task. Chan doubts whether any particular model can be lifted wholesale and implemented in different countries. "A lot depends on the culture, the ability of people to work together."

She points to 20 government agen-cies and various trade associations that co-operated to establish Trade-

Hassen Ansery, executive vice-president of Ports Canada, agrees. Singapore is often seen as having a government that imposes its direction on its citizens rather than working by what Ansary calls the "consensus building" process that is part of the political make-up of many other nations.

But whatever its politics, Singa-pore has achieved an impressive competitive advantage through the astute use of information technology. Ansary does not feel that Singapore is getting more credit than it deserves. He says the island nation is setting standards in different areas and they are at the EDI frontier. Ansary is certain that EDI is the wave of the future, the question being who will be in the best position to capitalise on it.

As for the future of TradeNet. Chan says the Singapore government likes what it sees and notes the technology is moving so rapidly that the "name of the game is to stay one step ahead". The next step is now being taken; the government plans to link electronically all homes, government agencies and businesses into e fully networked Michael Dempsey on IT security after the Virgin affair

## Corporate computing seeks safe pair of hands

hen it emerged that Brit-ish Airways employees hed accessed Virgin Atlantic computer data to poach customers and analyse route prof-itability, it was not just the airline industry which was shocked.

Virgin had contracted out its information technology work to British Airways in e typical exam-ple of the practice known as facilities management (FM). Since this kind of arrangement is increasingly common ecross many different industrial sectors, who else

faces this sort of risk? FM involves e third party taking over e client's computing needs, with the user then left to carry on with his original husiness. The outside contractor can supply its own personnel, or inherit the IT staff from the client. Either way, the user is spared the chore of hunting down and retaining scarce com-

puter professionals.

The practice began in the 1980s when some large organisations felt they were being diverted from their main objectives as budgets and personnel were swallowed up in the rise of IT. Banks in particular saw the IT department grow in significance to e point where computing threatened to become a core business in itself.

The rising cost of keeping up with technology and the sense that IT was acquiring a disproportion-ate importance within organisations demanded e practical solution. The services sector within the IT industry spotted an opportunity and was quick to supply it. PM was born.

From the start, hiving off the human and technical headaches of mmning e large computer system was seen as a big step. How far could an outside contractor be trusted? The FM industry maintained the integrity of third parties was practically guaranteed. For an IT contractor to ehuse confidentiality would be suicidal.

The airline industry was one of the first to adopt FM in a big way,

with many carriers contracting out the task of running computerised reservation systems (CRSs). It takes millions of lines of code and large mainframe computers to pro-cess passenger and load data. British Airways has acknowl-

on the British Airways Booking System (Babs). Other airlines do the same. Brit-

ish Midland Airways has recently renewed its contract with Babs. But the Virgin affair forced BMA to study security closely. BMA demanded that BA chairman Sir Colin Marshall gave a written undertaking that client security would be respected. But BMA also opted for a more concrete policy. The most commercially sensitive passenger information is kept in off-line computer systems that cannot be accessed via Bahs. This secure database can only be interrogated through BMA's terminals.

Des Butler, manager of agency

'Once vou say you're in the service business, you simply cannot entertain the concept of ever

looking at user data'

eutometion et BMA, expleins: "We've every confidence in the BA people we deal with, but you have to keep some things at a remove." He adds that professional respect does not mean letting down one's guard in an infamously competitive sector.

Banks were also quick to move into FM - as both suppliers and users of third party IT services.

**Barclays Computer Operations** (BCO) was spun off when its par-ent bank decided to cash in on its IT experience. Tony Tatton-Brown, senior sales manager at BCO, points out his company's banking background means confidentiality is to the fore. BCO's clients can expect the same level of security as Barclays' customers. And Tatton-Brown thinks that should apply to any user of FM services. "Once you say you're in the service husiness, you simply cannot entertain the concept of ever looking at user data."

Barclays is also an FM customer.

Olivetti has a £100m contract to

edged expertise in the CRS field, which is why Virgin Airlines stores booking and flight load data manage computer and banking equipment right across Barclays stores booking and flight load data very few Olivetti systems. But in one move, it has replaced more than 200 maintenance contracts for vital technical support with one contractor. Olivetti handles the various equipment providers and Barclays gets on with banking.

Other computer hardware mak ers are rushing to diversify into service provision. Unisys, for example, is exploiting years of experience building large banking systems to set up shop as a finan-cial systems house. It already maneges and mainteins electronic branch equipment for the Trustee Savings Bank and won FM business worth £40m in 1992. Since Unysis and Olivetti are firmly rooted in the IT industry, they are hardly potential competitors of clients. But how worried should the FM world be about farming out responsibility for sensitive infor-

Electronic Data Systems (EDS) cut its teeth in FM and grew into a worldwide computer services empire. Alan Stevens. EDS UK marketing manager, believes FM contracts must leave no room for doubt. "The crucial issue is that both the supplier and customer enter into an agreement that pro-tects not only their interests but also covers ethics."

The Computer Services Association is the relevant industry body and its code of conduct is unequiv ocal in respect of FM suppliers.
Proper security for clients is imperative. But industry bodies proliferate in the IT industry. Blue chip companies such as British Steel and Barcleys Bank heve joined the European Security Forum (ESF). They meet to swar information on security and Brit

ish Airways is e participant, A somewhet embarrassed ESF suggests that Virgin failed to appreciate the true commercial value of data held on computer. In other words, do not rely on the honour of your IT contractors.

Virgin is reviewing its exposure to third-party IT support. It might be unjust to apply Butler's suspi-cion across the world of FM, but Virgin discovered that computers can prove a soft underbelly.

#### **BUSINESSES FOR SALE**

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Homeguard UK Ltd (In Receivership) is an established supplier of security

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Established brand name

 Blue chip customer base in the DIY superstore sector.

• Wide customer base within the

wholesale sector

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For further details contact the Joint Administrative Receiver: Roy Welsby, Grant Thornton, Enterprise House, 115 Edmund Street,

Birmingham B3 2HJ. Tel: 021-212 4000. Fax: 021-212 4014. Grant Thornton

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Ref. 20/172

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BUSINESSES FOR SALE Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to Kerl Loynton on 071 873 4780 or Melane

### Management TV International Limited

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the video copyrights to over 70 hours of film which have olready been broadcast on BBC Select,

thereby offering high margins in the sell through video market

over 300 current subscribers together with a prospect subscriber database of over 4000 corporate Inhouse offine/online video editing and copying facilities.

For further Information, please contact Mark Polics of Coopers & Lybrand,

Telephone: 061 236 9191. Fox: 061 228 3920. Coopers & Lybrand is authorised by the institute of Churtered Accountants in Engined and Wales to carry on Investment Business.

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leff Swann, Price Waterhouse, Comwall Court,

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### LEGAL NOTICES

No. 005998 of 1993 IN THE HIGH COURT OF JUSTICE

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CHANCERY DIVISION IN THE MATTER OF

Strand, Loncole with 24 242 on weenestery at 28th day of July 1993.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the coefficiention of the said cancellation of Share Premium Account should appear at the time of the hearing in poston or by

Mr Regions Buckley
IN THE MATTER OF
GRAYSTONE PLC

GRAYSTONE PLC
AND
IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HERRBY given that the Order of
the High Court of Justice (Chancery Divisions'
steed 7th July 1995 confirming the relations of
capital and shart premium account of the above
named Companin was registered by the
Registrar of Companies on 8th July 1993
Dated this 15th thy of July 1993.
Naturn Neishenson.

Neharro Nethenson, 50 Stratos Street, London, WLX 5FL Tel: 071 493 9933 REF GANXF/FILLIGH Touche Ross

### Bailey's Blind Company Limited (In Administrative Receivership)

The Joint Administrative Receivers, Len Gatoff and lan Brown, offer for sale the business and assets of the above company.

■ The company's business is the manufacture and retailing of

window blinds.

Domestic and Commercial Customer Base. ■ The company operates from leasehold factory and office

accommodation and ten leasehold retail outlets in the North East of England. Approximate annual turnover of £1.5 million.

For further Information contact either W. Paxton or P. W. Gray at

Central Exchange Buildings, 93a Grey Street, Newcastle upon Tyne NE1 6EA, Tei: 091 261 4111. Fax: 091 232 7665.

The Joint Administrative Receivers, S P Holgate and J M Iredale, offer for sale, as a going concern, the business and assets of this well established company trading within the motor Industry, serving customers within the Aylesbury, Princes Risborough and Thame localities.

Principal features of the business include: turnover c. \$3.3 million per annum

experienced and skilled staff

car showroom, service and parts departments, fully equipped to approved dealer standards

forecourt petrol sales and bodyshop two freehold premises near Thame, Oxfordshire

For further details, please contact S P Holgate or J M Iredate at: Coopers & Lybrand, 9 Greytrians Road, Reading, Berksture RG1 1.16.
Telephone: 0734 597111. Fax: 0734 607703.

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H C Brunt and R M Withinshaw, the Joint Administrative Receivers offer for sale the business and assets of:

JONES AND WOOLMAN LIMITED

Unique method of roofing penetration

Skilled workforce Annual turnover approx £1 million

Leasehold premises located near Walsall, West Midlands For further information please contact either Hedley Brunt or Elaine Masters at the address below:

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Telephone: 021 631 2631 Fax No: 021 631 2632

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Chartered Accountants

## UK tax rule discriminatory



European Court of Justice confirmed last week that UK corporation tax legislation that discriminates against companies with their principal place of business

in another member state is prohibited hy Rome Treaty rules on

The Court's ruling was in response to a question referred from the English High Court in the context of a dispute between Commerzbank AG and the UK tax authorities. Commerzbank, which had its head office in Germany, made loans to US companies through a UK hranch. It paid tax in the UK of £4,222,234 on the interest earned. Subsequently, it successfully reclaimed that payment from the UK tax authorities on the ground that the interest was exempt from tax in the UK pursuant to a UK/US doohle tax treaty. This provided that tax was only payable in the UK on interest paid hy a US company to a UK company or a company resident for tax purposes in the UK.

Commerzbank also claimed "a repayment supplement" of £5,199,258, equal to the interest incurred on the overpaid tax under the same provisions. The tax authorities rejected the claim on the grounds that the company was not resident in the UK According to the UK tax rules, the supplement was generally available only in the case of repayments of corporation tax to a company resident in the UK.

The ECJ held that a national law of this kind involved unequal treatment amounting to discrimination in hreach of the treaty rules on establishment.

The fact that the exemption from tax which led to the refund was available only to non-resident companies could not justify a general rule withholding the benefit on such a discriminatory basis. Case C-330/911. R v Inland Revenue Commissioners ex parte: Commerz-bank AG, ECJ FC, July 13 1993

Establishment official authority exception

In a reference from the Belgian Raad van State, the ECJ has interpreted the official authority exception to the right of establishment very strictly in the context of the Belgian regulation of insurance

insurance commissioners be Bel-

gian nationals was unjustified.

Previously, any Community national qualified.

Moreover, the duties of the com-

missioner were, in terms of finan-

cial scrutiny, no different from

those of others with no official

authority and, when directly

linked to the powers of the Insur-ance Control Office, always sub-ject to final determination by the

Case C-42/92, Thijssen v Controle-dienst voor de verzekeringen, ECJ 5CH, July 13 1993

Employment contract jurisdiction

In a reference from the Chambery Court of Appeal, the ECJ has clari-

fied the application of the special

jurisdiction provisions in the

Brussels Convention relating to

amployment contract disputes. The Court held that, where an

employee performs his contract of

employment in more than one

contracting state, the place where

the ohligation characterising the contract is performed is that where, or from which, the

employee principally carries out

in deciding the place of perfor-mance, which was for the national

court to determine, the relevant

facts of the case had to be taken

into account. Accordingly, Mr

Geels, the international marketing

director of UK company Mulox

IBC Limited, correctly brought his

claim for compensation for the ter-mination of his employment in the

French courts. His residence from

which he carried out his duties

was in France, and his duties, pre-

viously performed in Germany

and Holland, were ultimately per-

formed exclusively in France. Case C-125/92, Mulox v Geels, ECJ

BRICK COURT CHAMBERS

FC, July 13 1993

Lord Alexander of Weedon, QC, commissioners appointed by the chairman of National Westminster Belgian Insurance Control Office. Bank, opened proceedings with a speech packed with home truths. The Insurance Control Office He started with an attack on hourly exercised official authority and the insurance commissioners were rates (the standard method of appointed by the office under the charging, where solicitors charge by same regulations which governed the hour), which he called "a charit. However, the Court found that ter for overcharging and ineffia 1986 amendment to the applicable regulations requiring that

He warmed up with an accusation that solicitors thought marketing was about creating relationships: they should not be seeking to create "a warm glow, but striving for a productive and profitable relation-

awyers are becoming aware

thet the high fee-charging

of the past is on its way out. This was one of the mes-

sages at a recent conference for senior solicitors, Creating the Cli-

ent-Driven Law Firm, organised by Nottingham Law School's Centre

for Law Firm Management. The

conference had some hlunt words

for lawyers and some useful ammu-

nition for finance directors.

ship", he said. Finally, Lord Alexander asked the lawyers listening to raise their hands if they would enter into litigation on their own account if they had to fund it personally. Not one did. "The cost of litigation is not

After Lord Alexander bad set the tone, eminent in-house lawyers and legal management consultants ned in. Even the lawyers admit-

ted things had to change.

Mr Peter Cole, a member of the management committee of Eversheds, the national law firm, said: "You can't say to a client that you don't know how much it will cost. They will say: You say you are an expert - you must have done

One speaker said the logical consequence was that lawyers would have their income reduced. That however, was an idea lawvers could not countenance, although they could contemplate cutting their

Mr Andrew Simkin of Pannone & Partners, a London and Manchester law firm, said that he had suggested telling clients that, owing to increased efficiency, the firm would he cutting its fees the following financial year. His partners thought the clients' reaction would be that they had previously been over-

charged.

This approach to commercial realities proved to be a theme of the conference. Lawyers, it seemed, were extraordinarily lacking in basic husiness sense when it came to their own affairs.

Tough and astute managers of large London practices were enthralled when a young man from a small Hertfordshire law firm told them how effective hiring a credit controller at his firm had heen. His

The solicitor-client relationship is under review, writes Nick Gillies

# Spirit of the entrepreneur



Lord Alexander: hourly rates are 'a charter for overcharging'

partners had tried to veto the idea. because they had feared that chasing the client for money owed would damage the relationship. In fact, he explained, the controller dealt with the client's accounts department, not at the director level

at which the lawyer was operating.
It was ironic that lawyers should be coming to terms with line management techniques just as the world was beginning to adopt the knowledge-based skills of the professional, said Professor Tom Cannon of Manchester Business School.

In his vision of the future, the law firm would be a group of experts, mainly at partner level, who would be aware that their value to a client was the value they added to the client's transaction.

To many of the lawyers in the audience that sounded like a plati-tude, hut two important points sprang from it.

The first was that clients were no longer prepared to pay for the services of junior lawyers who were in effect learning their trade on the job at the client's expense. "We are not going to pay £200 an hour to train your assistants," as Ms Katherine Gurun of Bechtel, the engineering

and construction group, put it. The second was that there needed to be a cultural change, to dissuade lawyers from doing a perfect job regardless of the time it took and the cost.

This latter idea, which would be anathema to most lawyers, could be imposed only by clients. It did not mean clients wanted shoddy work. They simply wanted lawyers to retain a sense of proportion about what was likely to be essential.

Mr John Boyd, QC, legal services director of Digital Equipment, the computer company, explained: "For core work [mainly intellectual property work] we expect the highest quality work and are happy to pay very large hills. But for routine things - property, some litigation, debt - we go for a satisfactory service at a reasonable price."

While Mr Boyd knew what he The author is a contributing editor wanted from his outside lawyers, to Legal Business Magazine

#### LEGAL BRIEFS many clients did not. Conference



### Pan Am seeks to recover money from India

Pan American World Airways, in the process of Chapter 11 liquidation in the US, has practice was over. He market would divide into "brand launched an action against the Indian government to recover \$3.7m for creditors. The money was frozen in an Indian branch of Citibank after the airline carried an Indian passenger ont of the country who owed millions in back

According to the American National Law Journal, the Indian government blocked the money after Pan Am flew Dr Jayanti Dharma Teja to New York in 1977. Dr Teja owed £4.5m in taxes and was prohibited from leaving India. Pan Am accepts that the Indian government warned it that Dr Teja. was grounded, but says it was given insufficient information to trace him. He was seen off at the airport by Indian officials, including the son of the then prime minister, and had all the necessary

documentation. The action is the culmination of more than 10 years of efforts hy the US administration and the airline to get the money released.

### Scots' complaint Recent complaints by the English Law Commission,

the government's law reform. advisory body, that few of its recommendations for legislative change reach the statute book are echoed by the Scottish Law Commission.

According to Ms Lynne MacMillan, of the Scottish Consumer Council, Scotland faces the additional disadvantage that, when parliamentary time is found for Scottish law reform, it is often kept to a minimum by adding Scottish provisions on to the end of legislation primarily intended for England and Wales, or gathering issues together into a Law Reform (Miscellaneous Provisions) (Scotland) Bill.

### **PEOPLE**

old ways.

and needs.

clearly meant as a joke, some did

said that, as in other spheres, the

Agreement came from two law-

yers at opposite ends of the spec-trum: Mr Michael Brown, the man-

aging partner of Waltons & Morse, a

small London firm specialising in

shipping and insurance law; and Mr

Stuart Benson, of Leeds-based Dibb

Lupton Broomhead, a general com-mercial law practice with offices in

most of the main commercial cen-

Mr Brown asked the conference:

"How often does a client ring up

and say: 'I have a litigation prob-

lem'? They don't. They say: 'I have

an insurance problem', 'I have a shipping dispute.' " He had split his

firm into industry-specific teams,

and the generalists were being

Mr Benson said his dream was to

create a law firm based on the cate-

gories of the FT share indices. His

reasoning was that "when people are focused on specific areas, they

automatically market their ser-

All this suggested that many law-

yers were beginning to grasp the basics of management and business development. Delegates to the con-

ference included senior people from

leading UK firms: Clifford Chance

and Linklaters & Paines in the City

of London, Osborne Clarke and

Eversheds from the regions, for

example. Nevertheless, only 40 of

the country's 8,000 law firms had

Professor Philip Brown of Not-

tingham Law School put a hrave

face on it, saying the conference

was two years ahead of its time. But

so small a number of attendees suggested that lawyers are still not

aware of the depth of client resis-

tance to their profession's

sent anyone to the conference.

tres in England.

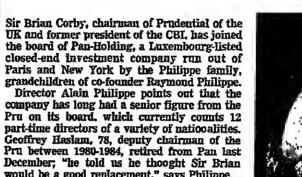
absorbed into them.

leaders" and "niche traders".

ne managing partner told the conference that the

day of the general law

not take it as such.



would be a good replacement," says Philippe. Pan-Holding's longstanding chairman, Rowland George, has just died, aged 98. "He wasn't able to travel in his last year, but the other board members would go to the US and visit him; he was still very helpful," says Philippe. Other current board members include Lord Roll and Sir Siegmund Warburg, a friend of Alain Philippe's father Pierre, who was on the

board from 1958 until his death in 1982. Pan was set op in 1931, making it one of the oldest continental European investment vehicles that spread its assets internationally. At the end of May this year funds under management, on behalf of institutional and retail investors who want to "minimise risk in volatile times rather than to chase indices", accord-



#### Insurance moves

Roy Hurley, 50, has parted company with AA Insurance and Financial Services, having directed its rapid expansion in the late 1980s. Jim Atkinson, who has previously held responsibilities for insurance sales, operations and service, has been appointed acting managing director of AA Insurance, while AA Financial Services will until further notice report directly to AA group md, Bob Chase. Hurley, md since 1987, left on what the company describes as "mutually agreed terms".

AA sells more than 3m home, motor and other personal lines policies, but has recently come under pressure from "direct insurers" such as Direct Line and Churchill. John Ng Seng Leong is to be md of WILLIS FABER (PTE). the Willis Corroon Group's Singapore subsidiary, in succession to John Kuyper who will remain as a director.

### A pain of political and corporate dimensions



ing to Philippe, totalled \$315m.

pain, at an estimated cost of £3bn, yet one of the lesser-known UK charities is the 25-year-old National Back Pain Association. Its new executive director, retired Major General Malcolm Hunt, 54, likes to joke that "having been a pain in the backside for 35 years in the Royal Marines I felt well-quali-

fied to do the job". He is certainly up to putting backbone into an organisation which has not been a roaring success at fund-raising having led 40 Commando during the

Britain annually loses 67m working days through hack affection for the South Atlantic was such that his last military appointment was as com-mander of all three services in the Falklands and South Georgia. The type of organisational and managerial skills required for an undersung charity will have been well-honed in running the bleak Falklands military outpost at Mount Pleas-

ant.
"It's a stimulating subject, with political, medical and business dimensions to it," he says. Though total income has grown from £192,000 in 1991 to about £475,000 this year, the husinees community, Hunt feela, is surprisingly slack about assisting a charity, the results of whose research much more directly impinge on employment than what he calls the "cuddly charities".

Hunt suffers no back prob-lems himself, though he says: "There are something like 20m back-pain sufferers in this country, with 2m-3m chronically disabled by it. That results in the equivalent of a city the size of Coventry about 230,000 people - closing down each day."



MINISTRY OF HYDRAULIC AND ELECTRICAL RESOURCES COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

REPUBLIC OF LEBANON

ANNOUNCEMENT FOR PRE-QUALIFICATION FOR THE SUPPLY AND ERECTION OF TWO COMBINED CYCLE POWER GENERATING PLANTS

BRUSSELS

Within the framework of priorities of The National Programme for the Recovery of the Infrastructure, the Government of Lebanon, acting through the Ministry of Hydraulic and Electrical Resources invites applications from suitably qualified international power station contractors to pre-qualify to tender for the supply and execution on a turn-key basis, of two

Combined Cycle Heavy Duty Power Generation Plants. The two power stations will be erected at Zahrani in South Lebanon and Beddawi (I.P.C) in North Lebanon.

The total generation capacity at each site will be around 415MW plus or minus 18% (I.S.O.) 50 Hz.

The gas turbines at each site will operate at a first stage on Diesel-Oil, then at a second stage on Natural Gas.

The Tum-Key projects at each site will include:

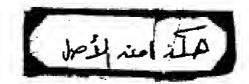
- A. Engineering Studies with: - Site investigation
  - Civil engineering
  - Equipment
  - Fuel storaga
  - Environmental protection.
  - Work planning
- B. The criteria which will allow the calculation of a cost estimate of the produced kwh using a given fuel, and the cost of converting tha equipment to allow for tha use of another fuel according to a programma to be fixed at a later date.
- C. The supply, shipping and commissioning of the complete combined cycle equipment in perfect operating order, including the necessary spare parts for a rational operation starting from the preliminary handing over date and extending for three years.
- The supply, shipping and commissioning of the high voltage sub-station equipment at 71kV and 220-150kV voltaga. The necessary civil works for each site (sea water Intake, plant foundation,
- administration buildings, warehouses, workshops, access and internal roads, laboratories, boundary walls atc...). Training of parsonnel at each site.
- G. Operating and maintenance of the stations for a period of thrae years subject to

Only manufacturers of gas and steam turbines will be pre-qualified for this tender.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Devalopment and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Five Thousand (\$ 5000) effective Tuesday, July 20th, 1993 at the following address :

Council for Development and Reconstruction (CDR) Tallet El-Serail Beirut - Lebanon

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Monday 30/8/1993.



### Colourful brush with the gods

Mary Rose Beaumont reviews Alan Davie at the Barbican

Alan Davie's retrospective at the Barbican. One could say that, one way or another, we are all Questing Beasts but that, in the nature of things, the artist is more likely to attain the Holy Grail than the rest of us. Of course it all depends on one's understanding of the word "miraculous". For me the best definition of it was the late Harold Hobson's phrase "the authentic frisson". that spontaneous shiver of recognition when one is present and a thrilling moment in a performance or when one sees a picture which is touched with genius. The Surrealists called it "the marvellous". something rich and strange. For Alan Davie it is a spiritual quality which includes magic and the occult, a hrush with the gods maybe.

BRIEFS

m seeks to

100 mg

it money

Davie himself wrote that and "the mysterious element of colour ... is something utterly magical to me." The colours in his paintings certainly sing, reminding us that Davle is also an accomplished musician, and the fact that he considers colour to be a mysterious element implies that the making of art is for him a journey whose end is uncertain. The element of discovery and the quest for the miraculous lies for him in the process, the imagery being dredged up from the uncon-

scious along the way.

Despite his globe-trotting and his intense interest in other cultures, Davie's sensibility is essentially Scottish, that is to say Northern European. Born in Grangemouth in 1920, he attended the Edinburgh Col-lege of Art from 1937-1940. Perhaps it was the intervention of wartime service which prevented him from being a second generation Scottish Colourist. As it was he became aware of Pollock, Motherwell and Rothko well before his contemporaries, marrying their freely-painted Abstract Expressionism to his own Celtic heri-

"The Quest for the tage. The paintings of the 1950s Miraculous" is the subtitle of show clearly his indehtedness to Poliock's masks and anthromorphic figures and to the configurations of Motherwell's egies to the Spanish Repub-

> Signs and symbols of an esoteric kind increasingly appear in his work from the beginning of the 1960s, as he became more interested in oriental religions and primitive cultures. Imagery borrowed from Zen Buddhism, Jain cosmology. Hopi geometrical patterns and Aboriginal bark paintings are all combined with Geltic crosses and Egyptian ankhs in a gloriously rich stew, so skil-fully cooked that the different flavours are impossible to iso-

Davie is popularly regarded as an abstract painter, but he is no more an abstract artist than was Miró. All sorts of flora and fauma pop up in his paintings: dogs, snakes, birds and insects, not to mention monsters and what he specifi-cally called "earth spirit". Some of the paintings include texts in a variety of languages. some hieroglyphic and cryptogrammatic, often obscure and incantatory.

The recent work has become more linear, the forms expressed with a greater clarlty, even if their meaning is as shrouded as ever. Davie thinks of the artist as an "archpriest", a shaman, which certainly embraces a degree of magic, hut I baulk at the Miraculous, the authentic frisson having escaped me (to Sep-

In the Concourse Gallery at the Barbican the Printmakers Council, a self-governing body, is holding an exhibition of members' work, some 250 pieces in all, a colourful assortment of pictures, framed and unframed, in a wide range of technique, All paintings, watercolours and mixed media pleces are included to acknowledge that printmakers are



mill, transforming and extend-

ing the boundaries of print-

making. At his home in Great

Bardfield, Essex he worked in

lithographs, monotypes, etch-

ings, linocuts, woodents, screenprints, and mixed media.

and e full Academician in 1984.

He exhibited and taught widely

as a printmaker. His imagery

is wide ranging, often topical,

but if there is one particular motif with which he has been

identified beyond any other for

some 40 years, it is that of the

Cockerel, which for him encap-

He became an ARA in 1977

'Tigrette', 1989, by Alan Davie

more than just that. All works are for sale with prices ranging from £50 to £3,000. For me the star of the show was a small hologram by Joyce Peck of the Medusa, a snip at £120. As the viewer moves his head from side to side the Medusa's snaky locks weave and duck in concert, a spellbinding experience (to July 28).

Michael Rothenstein RA, who died on July 6 aged 85, was one of the most inventive printmakers of the second half of the 20th century. After studying at Chelsea and the Central Schools and Art he became a painter in watercolours, only turning to printmaking in 1946. A visit to Stanley Hayter's atcher in Paris opened up new

technical possibilities in graphics. Objects of lowly origin - urban detritus, wood offcuts, his work metal dehris, newspaper photographs - were all grist to his

> A catalogue raisonné, The Prints of Michael Rothenstein hy Tessa Sidey, containing over 500 illustrations, has just been published by the Scolar

But what a shapeless, medio

aggression, beauty and excitement, a suitable metaphor for

But Rothenstein never forsook painting, the medium with which he had begun. The present exhibition at Flowers Graphics, 199-205 Richmond Road, E.S, shows graphic work from the late 1960s to the present day and paintings made in 1993, as energetic and lively as ever. Ceramic bowls, jugs and platters, decorated with typical Rothenstein beasts and flow ers, are available in a limited edition (to August 1).

Promenade Concerts/Andrew Clements

### French Lessons

Orchestra's contribution to this year's proms is second only sibling the BBC Symphony. The first two of the Philharmonic's five concerts occupied the Albert Hall on Saturday and Sunday; the orchestra's Principal Conductor Yan Pascal Tortelier conducted both of them - a mixed programme of showpleces in the first, Berlioz's dramatic symphony Roméo et Juliette in the second.

There is no longer any need to emphasise that the BBCPO has shaken off all suggestions that it is an inferior provincial counterpart of the glamorous metropolitan bands; the repntation for serious, committed music making forged under its previous conductor Edward Downes is undoubtedly being sustained in the quality of tone and ensemble under Torteller. even though his tastes in repertory diverge quite sharply from those of his predecessor. Torteller unsurprisingly is

most at home in French music and the novelty in the first of these proms was his own orchestration of Ravel's Piano

Trio. Beautifully crafted, if a little on the sweet-toothed side, the trio was transformed into a four-movement orchestrs piece of elmost symphonic power and range, even if that was never enough to displace memories of the original's intimate and more delicate, subtle poetry. Tortelier followed his confection with Respighi's Pines of Rome, all Technicolor glitz and glitter and complete with real nightingales, or rather real recordings of real nightingales.

What substance there was in the programme was concentrated in the first half. Cécile Ousset had provided real inci-siveness in Rakhmaninov's Paganini Rhapsody, powering through the bravura and giving the lyrical pools relatively short shrift, but Tortelier had covered Tchaikovsky's Fantasy Overture Romeo and Juliet with a heavy romantic impasto, never even momen-tarily energising its tensions to provide the necessary dramatic contrast.

in Berlioz's evening-long treatment of the same theme the next day Tortelier was generally on surer ground. There

was still a tendency to overcook the lyrical intensity, verging on mannerism in the slow, precious moulding of the Love Scene and some slightly too obvious theatrical pauses, but the faster music moved with élan, and a sureness of texture for which the orchestra also deserves much credit. The Queen Mah Scherzo came off best of all, uncompilcated extroversion of the kind which contained no hiddeo snares. hnt the solo instrumental playing was consistently reli-

The chorus was supplied by the Huddersfield Choral Society, mustering a convincing dynamic range, though a slightly smaller body of singers might have offered more flexibility, and the excellent solo-ists were Marie-Ange Todorov-itch, Anthony Rolfe Jonhson and John Tomlinson. Tomlinson, in magnificent voice. caught the ear most strikingly; Friar Laurence's monologue was the evening's highlight overwhelming in its power and

Royal Albert Hall and BBC

#### Opera/John Allison

# Iphigénie en Tauride

val production of Iphigénie en Touride received high praise on this page last year - Max Loppert called it "the peak of EBF achievement in recent years". So it was appropriate that the company's 30th anniversary, celebrated at the Royal Opera House on Sunday. should have been marked hy a repeat staging of Gluck's penultimate opera.

The revival brought one major change of cast: the baritone François Le Roux as Orestes. He is a stylish singer, with (naturally) fine French deliv-ery - a pleasure to listen to. The other principals were returning, and it was no less a pleasure to encounter Jennifer Smith's freshly voiced lphlgenia, Her flexible, well-projected soprano conveyed the music's myriad moods - most affecting was the way she plumbed the depths of despair in her lament "O malheureuse

Iphigénie!". Andreas Jäggi was an accomplished Pylades who used his smallish tenor deftly; only the bravura demands of "Divinités des grandes àmes" defeated him. Donald Maxwell was incisive as the tyrant Thoas, and Fiona Rose's Diana was effective in her climactic last-act entrance.

The company is fortunate in having the services of the energetic conductor Marc Minkowsky, a specialist in this genre. His was a dramatically paced account, light and crisp. The period orchestra sounded thrilling at Covent Garden, limpid in the opening minuet, biting in the palpitating accompaniment prior to Orestes's nightmare, raspy in the Janissary effects which Gluck deploys for the Scythian

English Bach Festival's approach to works of this period is justly acclaimed, and accords well with the beroic style of Gluck. Alain Germain's

Theatre

production is a hreathtaking spectacle, complete with ballet (choreography by Stephen Preston) and costumes (by Terence Emery) based on late-18th century models. It is much more than a "concert in costume", even if at times it does not wholly capture the turmoil Guillard's libretto suggests the Act 4 recognition scene seemed restrained.

Perhaps in its serenity the staging echoes Gluck's polgnant use of major keys in denoting terrible grief. The work contains so much inward psychological action that it can lend itself to expressionistic treatment at the hands of "concept" producers - and at least this period-conscious staging preserves its timeless quality.

The virtues of Iphigénie en Touride are sung more frequently than the opera itself, so it is a pity that this performance was a one-off. The production will be given twice at next month's Athens Festival.

### Air of limbo in Munich

fter a year on the move, while algae were removed from The expensive new hydraulics system in Munich's National Theater, the Bavarian State Opera is back in its home for the July opera festival, specially extended this year to six-and a half weeks. Wolfgang Sawallisch has gone, Peter Jonas has yet to arrive. Despite the pleasure of being back in familiar surroundings, there is clear from Die Frau ohne Schatten and Lady Macbeth of Mtsensk, which - along with La traviata, to be staged later this week by the avant-garde director Günter Krämer - are the festival's new productions.

The Strauss was new to Munich, but was first seen last November during the company's tour of Japan. Its prime motivator was Sawallisch. whose long association with Japan and admiration for its culture prompted the idea of a Kabuki interpretation - at first sight quite plausible, given the opera's pseudo-oriental setting. By the time the production reached Munich, however, it had lost Sawallisch and two members of the original cast, and the Kabuki actor-director Ennosuke Ichikawa was not

sent to restage it. The result nothing to say. Barak and his entourage had about as much expressive vitality as paper had the taste of a poorly reheated meal. The visual language of cut-outs, while the Empress Kabuki (designs by Setsu Asakura and Tomio Mohri) scuttled around like an outsize. out-of-place geisha. Unlike Jean-Pierre Ponnelle's Cologne produced some striking stage pictures in the naive fairy-tale production of the late 1970s, world of the Emperor: ceremowhich also took Kabuki as its nial costumes, gilded headreference point, Ichikawa's

including an awesome Buddha-Andrew Clark like image of the Emperor reviews Strauss and turning to stone. Most eloquent of all was the pagoda-set-Shostakovich at the ting for the Empress's dream Opera Festival in Act 2, haunted by a redplumed human Falcon whose

preening gestures would have done credit to an oriental avi-Frau showed no synthesis of ary. True to Kabuki style, the theatrical traditions. At best, it taught Munich's opera-goers action had a ritual mime-like something about Kahuki; at quality, and there was some worst, it was an expensive gimmick, which failed to scratch But when it came to characthe surface of this problematic terising the more mundane

surroundings of Barak's world work. The cast, dominated by - a mosaic of strip-curtains and the headscarf-and-smock Americans, was unable to make up the deficit - or justify costumes of central Asian festival seat-prices. The Kabuki nomads - the Kabuki experistyle gave Luana DeVol's ment began to founder. Now Empress little scope for personneeding to animate the stage ality, and she lacked the vocal according to the rules of European theatre, Ichikawa had radiance for the part. Kenneth

Garrison's Emperor, looking like a mobile museum dummy, had a wretched time with Strauss's awkward tenor writing and was mercilessly boord. Despite their hamstrung impersonation of Barak and his wife, Alan Titus and Janis Martin sang well - particularly Miss Martin, who is in better kel missed the witch's venom which has distinguished her Nurse on previous occasions. In the pit, Horst Stein proved a reliable gulde to Strauss's musical architecture and instrumental delicacies - without matching the fluidity and sense of inexorable sweep that lifted Sawallisch's perfor-

The Shostakovich production, sung in German, at least had in Hildegard Behrens a singer-actress capable of carrying the show alone. Katerina Ismailova is a part to which Behrens's talents are perfectly matched: here was the personification of human vulnerability and frustrated sexuality, every note and gesture wedded to the heartfelt emotions being

cre staging! Too blunt for satire, too superficial for tragedy, the action unfolded like a cheap catalogue of bonk and bestiallty, punctuated by moments of unintentioned comedy. The German film director Volker Schlöndorff made the fatal mistake of "cho reographing" Sbostakovich's brilliantly descriptive inter-ludes, for some of which the brass section of the orchestra band - undermining the already fragile technical control of the conductor, Peter Schneider. There was no hint of the grotesque, no sense of the epic course of destiny, no engagement with the work's radical film-like quality - nor any compensating atmosphere in Viktor Volsky's grey geometric ramps and gauzes.

Kenneth Riegel proved that Sinovy need not be a wimp to be credible. Donald McIntyre, with what voice that remains. captured the geriatric randiness of the despotic Boris. Alfred Kuhn gave a delicious cameo as the degenerate priest Kurt Schreihmayer, a handsome bloode Sergey, demanded more of his light tenor that it had to offer. In all, a limp, misdirected evening.

### he bonds of marriage are so beavy that it takes two to carry them - sometimes three. Edmund White's Trios at the Riverside Studios is a many-sided look at a series of

one woman in three different situations. It has moments of trenchant drama spread across a lengthy three-hour span, and worth seeing for the quality of acting alone. (Biography is what one would normally asso-ciate with Edmund White. His biography of Jean Genet was published this month.) The first trio is a set of 1980s

New York loft dwellers, an impotent artist with a libldinous actress wife and her gradechool lover. The two men bond over TV football and The Joy of Cooking. The wife's unexpected jealousies emerge. The husband concludes, "You need the love of new people," the 1980s version of the comfort of strangers.

The second moves the action to 1920s below-stairs England.

where a brutal chauffeur torhorrified young butler looks on. Eventually, the butler plans to elope with her to Australia, but as they embrace for the first time, her husband shoots them dead.

The third depicts a 19th-century society hostess who takes no with a student living in the provinces. The scene in which she leaves her husband is the most acute of the evening: "Do yon like it, our marriage?" she asks, challenging him to be direct for once. He unleashes a speech about tact, instead.

The three pieces are intercut, with furious costume changing on the vast Riverside stage and musical divisions from Bach to Lieder to country and Western. The wish to fall into someone else's arms without falling into their hands is the

principle of each encounter. White's writing is rarely excit-ing and rather too well wrought. But the juxtaposition of times works well enough on stage, and be manages to convey that those words "I love personal one can say, simply because everyone is intimate in this way.

The acting of Kelly Hunter, Robert Langdon Lloyd and Charles Edwards is uniformly excellent. Each finds an edge and scope within their characters, although Hunter has more variety to work from. Simon Usher's direction moves them around the minimal set in a way that focuses attention on a particular scene, yet which suggests the possibility of other scenes across the expansive stage.

Andrew St George

The Riverside Studios, Hammersmith, London W6, (071) 748 3354, antil July 31

# INTERNATIONAL

### AMSTERDAM

Concertgebouw Tonight: Hilliard Ensemble plays music from 12 countries and five centuries. Thurs: Tatiena Nikolaeva plays Shostakovich's First Plano Concerto with Lithuanian Chamber Orchestra. Fri: Imogen Cooper piano recital. Sun: Ofra Harnoy is cello soloist with European Community Chamber Orchestra. Next Tues: Augustin Dumay and Maria Joao Pires (24-hour information service 875 4411, ticket reservations 671 8345)

### ■ ATHENS

Odeon of Herodes Atticus Ballet de l'Opéra de Paris gives five performances over the coming week, featuring the Nureyev production of La Bayadère tomorrow, Thurs and Fri, and e Balanchine programme next Mon and Tues (322 1459) Epidaurus The annual festival of ancient drama in the 1400-seat amphitheatre at Epidaurus has performances on most weekends throughout the summer. Next

performances are Menander's Samia on July 31 and Aug 1. Tickets are available daily at the Athens Festival box office (322 1459) or at the theatre of Epidaurus on Thurs. Fri and Sat (0753-22006)

### ■ CHICAGO

authentic stage magic.

RAVINIA FESTIVAL Tonight: Golden Boys of Bandstand. Tomorrow: Henry Mancini and orchestra. Thurs: James Tocco and friends play piano quartets by Brahms and Schubert. John Nelson conducts Chicago Symphony Orchestra in works by Stravinsky, Schubert and Brahms on Fri with piano soloist André Watts, and Donizetti, Gershwin and Previn on Sat with soprano Kathleen Battle. Sun: Erich Kunzel conducts an evening of Lerner and Loewe. Next Mon: Oll Mustonen piano recital. Next Tues: Joan Baez. (Tel 312-728 4642 Fax 708-433 4582)

### **■ COPENHAGEN**

Tivoli Tonight, Thurs, Sat. concerts by delegates to World Harp Congress. Tomorrow: Sergiu Commissiona conducts Tivoli Symphony Orchestra in works by Franck, Rakhmaninov and Ravel. Fri and Sun: Artur Rubinstein Philharmonic Orchestra plays works by Schumann, Langgaard, Chopin and Ravel. Next Mon: Brigitte Fassbaender song recital. July 28: Riccardo Chailly conducts Gustav Mahler Youth Orchestra (3315 1012)

### ■ ISTANBUL

The final week of this year's Istanbul Festival consists of performances

by South African jazz pianist Abdullah Ibrahim (tonight), the Charlie Haden Quartet (tomorrow) and the John Scofield Quartet (Thurs), all at Ataturk Culture Centre. The closing concert on Fri at St Irene Church features the Stockholm Chamber Orchestra conducted by Joseph Swensen, with violin soloist Rafael Oleg (260 4533)

#### LONDON THEATRE

 The Taming of the Shrew: Bill Alexander's play-within-a-play treatment of Shakespeare's comedy. Opens tonight (Barbican 071-638

 Misha'e Party: world premiere of new play set in Moscow during the 1991 attempted coup. Co-written by Richard Nelson and Alexander Gelman es a joint commission from RSC and Moscow Art Theatre. Final preview tonight, opens tomorrow (The Pit 071-638

 The Mountain Giants: William Gaskill directs a National Theatre production of Pirandello's unfinished play about theatrical illusion (Cottesloe 071-928 2252) Oleanna: David Suchet stars in British premiere of David Mamet's

powerful drama about sexual

harassment and political

correctness, directed by Harold Pinter (Royal Court 071-730 1745) The Last Yankee: Arthur Miller's subtle play about the anxieties of two middle American couples, directed by David Thacker (Duke of York's 071-836 5122) Separate Tables: Terence

Rattigan's double bill about seaside

hotel guests facing old age and

loneliness, starring Peter Bowles and Patricia Hodge (Albery 071-867 MUSIC/DANCE

Covent Garden Tonight, Thurs, Sat: Valery Gergiev conducts John Cox's new Royal Opera production of Eugene Onegin, with Sergei Leiferkus, Galina Gorchakova, Gegam Grigorian and Nicolai Ghlaurov. Tomorrow and Fri: Bernard Haitink conducts Johannes Schaaf's production of Don Giovanni, with Thomas Allen, Claudio Desderi and Karita Mattila. July 26-Aug 7: Skmlngham Royal Ballet season featuring Sleeping Beauty, Romeo and Juliet and mixed bill (071-240 1066) Coliseum Kirov Ballet season: this week's performances are Le Corsaire and Konstantin Serquevev's staging of Sleeping Beauty. Daily except Sun till July 31 (071-836

Savoy English National Ballet opens the newly restored theatre with two triple bills featuring choreographies by Fokine/Markova, Roriz, SI and Tetley. Daily till Sat (071-836 8888

Royal Albert Hall BBC Proms: in tonight's concert, Andrew Litton conducts Bournemouth Symphony Orchestra in works by William Schuman, Walton and Tchaikovsky, with violin soloist Tasmin Little. Tomorrow: Bach's B minor Mass. Thurs: Mark Elder conducts CBSO. Fri and next Mon: Alexander Lazarev conducts BBCSO. Sat: Tilson Thomas conducts LSO. Sun: Libor Pesek conducts RLPO, with piano soloist Garrick Ohlsson (071-589

South Bank Centre Tonight, Thurs: Glyndebourne Festival Opera

concert performances of The Merry Widow, starring Felicity Lott. Tomorrow: Franz Welser-Möst and George Benjamin conduct LPO in works by Goehr, Benjamin and Messiaen. Fri: Viennese evening with soprano Ann Mackay. Fri and Sat (QEH): Markus Stenz conducts Ensemble Modern in works by Benedict Mason, Simon Holt and others. Sun: London Sinfonietta plays Ligeti, Murail, Boulez and others. Next Tues: English National Ballet opens three-week season with Swan Lake (071-928 8800) Barbican Kronos Quartet is in residence with a series of unconventional programmes from

### ■ MILAN

Teatro alia Scala Tonight and tomorrow: Daniele Gatti conducts the Pizzi production of Tancredi, with alternating casts including Chrls Merritt and Mariella Devia. End of season (7200 3744)

tomorrow till Sat (071-638 8891)

#### ROME ROMAEUROPA

Tonight, tomorrow, Fri at Palazzo Famese: piano recitals by Rudolf Buchbinder, Georges Pludermacher and Jean-Marc Luisada. Tonight, tomorrow, Thurs, Fri at Villa Massimo: Nederlands Dans Theater Tomorrow at Austrian Cultural Institute: Ensemble für neue Musik Zurich plays works by Klaus Huber and others (4890 4024)

### TURIN

Teatro Regio Tonight and tomorrow (Piccolo Regio): Moshe Efrati

Koldmama Dance Company. Tomorrow and Thurs: Les Ballets de Monte Carlo In choreographies by Fokine and Balanchine (8815)

#### **■ WASHINGTON** THEATRE

 The Phantom of the Opera: Andrew Lloyd Webber'e musical, directed by Harold Prince. Till Aug 28 (Kennedy Center Opera House

202-467 4600)

The Twilight of the Golds:
Jonathan Tolins' witty family drama, with moral, emotional and physical undercurrents. Till Aug 1 (Eisenhower Theater 202-467 4600) Lend Me a Tenor: a farce of operatic lunacy by Ken Ludwig. Till Aug 1 (Olney Theater 301-924

### MUSIC/DANCE

Wolf Trap Tonight, tomorrow: Pittsburgh Ballet Theatre in choreographies by Balanchine and de Ribere. Frt. David Zinman conducts Baltimore Symphony Orchestra in works by Mozart, with planist Christian Zacharias. Sat, next Mon and Wed: Wolf Trap Opera Company in La clemenza di Tito (1624 Trap Road, Vienna, Virginia, 703-218 6500) Baltimore Symphony Tonight, Thurs: David Zinman conducts two Mozart programmes, featuring piano soloist Christian Zacharias (Joseph Meyerhof Symphony Hall, Baltimore 410-783 8000)

Blues Alley Jazz Supperclub Thurs: Strunz and Farah, Latin jazz, guitar. Fri, Sat, Sun: singer Mark Murphy (1073 Wisconsin Ave, in the alley, 202-337 4141)

### ARTS GUIDE

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Britain's forests being sold to the private sector has produced an unlikely alliance of environmentalists, ramblers, timber users and private landowners. They are fighting to preserve the independence of an old enemy, the Forestry Commission, which owns and runs the UK's state forests.

The government, they argue, is about to undermine progress made by the commission, just when it has been getting it right, pursuing policies in the past few years that address both environmental and commercial interests.

Their fears have been sparked off by a ministerial review committee, charged with examining Britain's treeplanting strategy and the future ownership of forests. Campaigners have until the end of next week to make their concerns known to the committee, which reports to ministers at the end of this year.

While the government has not said publicly it wants to sell the state forests, it has made it clear that ownership is up for discussion. Campaigners fear that current budgetary pressures will tip the balance in favour of privatisation.

The government reorganised the Forestry Commission last year, creating a more commer cially orientated division, Forest Enterprise, to run and manage the 2m acres of state forests and woodlands that cover 5 per cent of Britain's land area. This left more general matters of regulation and policy with the commission. Environmentalists believe that Forest Enterprise is being

groomed for sale. The sale of state forests has long been dsmanded by the Conservative right and by foresters, wbo some private argue that the forests in private bands would be more commercially dynamic.

Conservationists say that private owners would adopt ess environmentally sensitive planting policies, while ramblers fear the right of public access to Forestry Commission woods would disappear.

The debate over possible privatisation, however, threatens to divert attention from the committee's main task of reviewing the system of incentives for tree planting put in place in 1988. But the two issues are intertwined.

It was in his 1988 Budget that Mr Nigel Lawson, then chancellor of the exchequer, announced the replacement of tax incentives for planting trees with grants. At the same

# When money grows on trees

James Buxton on the possible privatisation of British forests



Under the axe: foresters say too few trees are being planted

time, tree planting became more tightly controlled - new conifer plantations now have to contain at least 5 per cent of broad-leaved, or deciduous, trees such as alder or oak. The measures were in

response to the growing unpopularity of the conifer forests spreading across Britain's uplands. These ware part of government policy dating back to 1919 to reafforest Britain after industrialisation and war. While conifers suit the timber industry because they are more commercially useful, there was a growing demand from conservationists and ramblers for more diverse and attractive woodlands, more suited to wildlife and recre ational use.

The tax concessions. whereby the cost of tree planting could be offset against income tax, had become discredited in the mid-1980s. Environmentalists discovered that trees were being planted on behalf of individuals, such as TV personalities, as a means of avoiding tax rather than being part of a national planting

Tree-planting fell sharply when the tax concessions ended, dropping from a peak of 25,400 a hectare in the year to

March 31 1989 to 15,000 a hectare in the last financial year. For the timber users, state ownership of the forests underpins steady supplies. Forest Enterprise provides saw mill companies with timber largely irrespective of timber prices, with any loss covered from its subsidy (about £45m this year). Timber users fear that private owners would sell wood only

when timber prices were good. And big timber processors with long-term snpply contracts with Forest Enterprise fear these would not survive privatisation. Some landowners, meanwhile, are worried that foreign companies would buy Britain's forests cheaply.

On the other side of the argument, private foresters believe that the best way of ensuring a ready supply of the right sort of timber is to privat-"Privatisation would take the [Forestry] Commission's 40 per cent share of Britain's forestry out of the secretive, inefficient world of the civil service," says one private forester. Mr Peter Johnson, chairman

of Tilhill Economic Forestry, which plants and manages woodlands, says the current rate of planting is even worse than the official figures suggest, because less than onethird of current planting is "commercially significant". Mr Len Yull, Tilbill's marketing director, explains: "The only trees that provide the timber which industry can use, in building homes or making furniture or making paper, are conifers. Yet we are being encouraged to plant broadleaves which are often purely decorative, or if commercial will not mature for 80 years."

Conifers mature in 40 years. He adds: "It's a tragedy because Britain is ideal for commercial forestry. Because of our climate, our trees grow up to twice as fast as in Russia and Scandinavia which we import from." Britain meets only about 13 per cent of its timber needs from its own forests and it had a £4.5bn trade deficit in timber-based products in 1991.

Supporters of private sector forestry are lobbying for two things. First, they say, the government should even out the subsidies for agriculture and those for forestry. "There is too little tree planting because land that could be used for forestry is too expensive. It is too expensive because the subsidies available for farming it are much higher than those for planting trees on it," says Mr Craig Campbell of the Scottish Council Development and

Second, changes in the tax system are required to attract investment in forestry by individuals, now that the tax breaks bave gone. It is suggested that the Treasury should change the tax rules to encourage companies and unit trusts to invest in forestry.

Environmental and leisure interests could be met, says the pro-privatisation lobby, by splitting off woodland primarily of amenity value (for example, the Forest of Dean, Gloucestershire) to be run by conservation groups or local authorities. Commercial forests would be sold separately.

In the end, the voice of the Treasury could be decisive, although the state forests might raise only about £1bn, against a public sector borrowing requirement this year of The government may con-

clude that it would be cheaper to ignore calls for more tree planting and leave things as they are. This would do nothing to improve Britain's timber trade - yet there is no guarantee that private operators would be any more successful than the Forestry Commission at balancing commercial needs with environmental and lel-

# The chancellor's dilemma: an inside view

# Few corners to cut

ensures that, while spending

plans are revised steadily

upwards, the public only

hears about cuts. Few under-

stand the crucial difference

between cuts from bids, and

cuts in plans. The former hap-

pen every year. The latter

That has implications for

the problem of the Budget def-

icit. To reduce it requires cuts

in spending plans. The cabinet

decision on public spending in June, billed the toughest for

in bids but not in plans. This

does nothing to reduce tha

huge borrowing requirement

over the next fsw years. It

only stops it getting worse. Why do the costs of meeting

existing commitments rise so

inexorably? Inflation can obvi-

years, promised large cuts

almost never.



the early 1980s.

that it would work. alternative, raising tax rates, is considered a poor second best by financial markets. They worry that high tax rates damage incentives, reduce growth, and may not produce the hoped-for extra

The best way

to reduce pub-

lic borrowing

would be to

cut public

spending,

because there

is no doubt

Unfortunately, cutting public spending is more easily said than done. General government expenditure has grown, year in year out, for 30 years, regularly coming In above target. That was true even under the Thatcher governments dedicated to remine back public spending, when "the cuts" became a fact of life and were blamed for everything from shortages of school books to potholes.

But Mrs Thatcher's approach to public spending, ased on plans, did achieve a reduction in its rate of growth in real terms. (Public spending grew more slowly than the rate of inflation in the late 1980s when unemployment, and associated benefits started to fall.) It also reduced the share of national income

devoted to public spending. That was an historic achievement, because (as the chart shows) public spending has tended to take an increasing share of GDP since the war. Earlier Conservative governments bad at best managed to hold the share con-stant, while Labour stant, governments of the 1960s and 1970s presided over some spec-

tacular increases. However, the most important influence on the public spending share is not the complexion of the government. It is the economic cycle. The share has risen especially sharply in recessions (1966, 1975, 1980). It fell steadily in the long boom of the 1980s, but has risen again sharply in the recession of the early 1990s. So after a decade of "cuts", the public spending

share is now actually higher than when Mrs Thatcher took office, and only 2 per cent lower than in the recession of

The political result is that the government is now accused of inadequate provision of public services by Labour and of inadequate control of spending by its own back-benchers. Both sets of

charges seem to stick. Why? The answer lies in the way public spending is planned. Fine-sounding, but vague, commitments appear in election manifestos. These are costed in the sponsoring departments. The costs are then added up by the Treasury and compared with the total in the Budget. Invariably

departmental bids exceed

50 As a % of GDP

available cash. That is when we read that "the Treasury

demands cuts". Every department then goes into the bleeding stumps routine, briefing friendly journalists on the appalling consequences for their programmes of meeting Treasury demands. The aim is to strengthen the hand of their minister in the cabinet battle to set public spending priorities. The usual outcome is that the Treasury allows some increase in the public spending ceiling, but not enough to accommodate all bids. The losers thus complain bitterly about "cuts", on which they blame any shortcomings in the service they are supposed to provide. This time-honoured ritual ously make it difficult to stick to plans drawn up in cash terms. Demographics is a commonly cited factor: an ageing population costs more in pensions and health spending. The difficulty of improving productivity in the jobs-for-life public sector culture is also often blamed. These are important factors,

but inflation has not been a problem recently, while demo-graphics have been reducing the number of children to be educated. That bas not stopped the education budget from drifting upwards along with the health budget.

In these two areas, rising expectations put continuous upward pressure on spending. The point about health and

education is that, if they were left to the markets, spending on them would probably be higher. The richer people get the more they want to spend on these services. The effect is not apparent if we compare one year with the next, but it is blindingly obvious if we compare today's levels of proJaa!

vision with what was available shortly after the war. At that time, "free education" meant learning the three Rs in a draughty class room with bare floors inadequately heated by an open fire. The school-leaving age was 14 and few went to university. Today the idea of free education embraces philosophical discussions in comfortable seminar rooms in purpose-built universities. The school leaving age is 16 and one in four

goes on to higher education. Rising expectations are even more apparent in the health service. Early post-war tri-umphs consisted in curing some infectious diseases with the new wonder drug penicillin and limiting the spread of others by mass inoculation. Since then, technical progress has given us open heart sur gery and liver dialysis, available at doctors' discretion on the national health. We are starting to debate whether cosmetic surgery - including removing self-inflicted tattoo marks - should be available on national health.

The rising costs of public provision in health and education thus reflect steadily ris ing standards, demanded most vociferously by the articulate middle classes. It will require a radical new approach to curb them. But the pressure on spending from health and education is dwarfed by the huge increase in the social security budget. That is the real cuckoo in the nest, and requires even more radical treatment, I shall return to the subject next week.

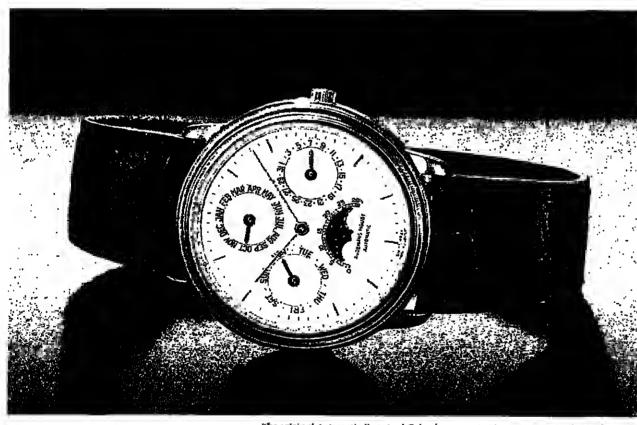
#### **Bill Robinson**

The author is former director the Institute for Fiscal Studies and special adviser to former chancellor Norman

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### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### let off too lightly

From Professor H W Singer. Sir, In your otherwise well-balanced editorial, "Improving the World Bank" (July 15), there is one important matter on which you let the World Bank off too lightly. You write: "Many failures are to be explained by adverse

global developments, such as deteriorating terms of trade." This statement treats the deteriorating terms of trade as entirely an external factor, nothing to do with the World

However, some of us think, and believe we can prove, that the deteriorating terms of trade have a great deal to do with the type of structural adjustment programmes impressed by the World Bank (as wall as the International Monetary Fund) upon developing countries.

The pressure towards "out-ward orientation" simultaneously exerted upon so many developing countries exporting the same commodity has the predictable outcome of deteriorating terms of trade. This will also affect countries not directly subject to structural adjustment programmes but competing with countries

which are. The remedy must be for the World Bank (and IMF) to pay greater attention to aggregation problems, abandon their strict and blinkered country. by-country approach. It also follows that the world community must pay more attention to macro-economic management, including stabilisation of Commodity prices.

H W Singer.

Institute of Development

University of Sussex,

### World Bank | Taiwan must be included in trade imbalance issues

From Mr Richard McCormack Sir, I agree with your suggestion that Taiwan and others in East Asia should participate in discussions between the United States and Japan on trade imbalance issues ("Japan and the US at odds", July 6).

Taiwan, for example, enjoys a substantial trade surplus with the US that is roughly as large as its trade deficit with Japan. This is not a coincidence. While Taiwan bars fin-ished Japanese cars and cer-tain other consumer goods, it does permit the import of Japanese high-value-added parts and components, which are then assembled in Taiwan and exported in large quantities as finished products to the US

Factoring in the transshipped components, Japan's actual trade surplus with the US is probably not much smaller than was the case dur-ing the peak of the high-dollar

Obviously this process has served as a tremendous stimu-lus to the economies of East Asia. Unless, however, opportunities for trade and investment become more balanced on both sides of the Pacific, the Golden Goose could lose some of its feathers, at best. Richard McCormack,

US under-secretary of state for economics (1989-91), Suite 275 2550 M Street NW Washington, DC 20037-1396

### Lesson in penal costs

From Sir Nicholas Fairbairn Sir, In 1975 l asked Dr Sum-

merskill, the then minister merskill, the then minister concerned, what was the cost of imprisonment or detention in England and Wales. The figures given were £165 a month or £1,979 a year for male prisoners and for female prisoners and for female prisoners £231 a month or £2,773 a year. In Scotland the equivalent figures were £156.37p a month, or £1,876.43p a year. The equivalent figures for England and Wales in 1991-92 were £442 a Wales in 1991-92 were £442 a week for male prisoners and £629 a week for female prisoners. In Scotland the equivalent figures for 1992-93 are £24,550 for a closed prison a year and £31,000 for an open prison or young offenders' institution, an increase of more than 15

times. In 1973-75 the cost of sending a child to a public school was greater than the cost of keeping a child in prison. Last year the cost of keeping an adult in prison was three times that of a residen-tial public school. This would seem to be one unexplained example of why we have a defi-cit of 250bn and a borrowing requirement of £1bn a month. Perhaps the chancellor, home secretary and secretary of state for Scotland could explain here for Scotland could explain how the cost of Eton is so much less than the cost of Wormwood Scrubs and the cost of Loretto so much less than Shotts

Prison. Nicholas Fairbairn, House of Commons, London SWI

### Consumers pollute water too

From Mr I C R Byatt. Sir, Chris Smith, shadow secretary of state for environmental protection, writes (Letters, July 15) that where pollution cannot be prevented, the polluter and not the consumer should pay to remove it from water. He conveniently overlooks the fact that often when it comes to dirty water - where the big pressures pushing up bills are to be found - the polluter is, in fact, the consumer.

Industry already pays trade effluent charges. These should reflect the full cost of treating the effluent. Like Chris Smith, I would like to see the "polluter pays" principle extended — the motorist paying additional tax to deal with the pollution that runs off our roads. lution that runs off our roads, for example. Future taxes on agricultural chemicals are not

going to solve the problems which require a clean-up now. When calculating the increase in bills arising from obligations imposed since 1989. I assumed that investment would be not forward. would be paid for over the lives of the new assets, and that the companies would need to borrow to finance these new capital works.

The bigger the investment programme, however, the more bills may have to rise to maintain the financial ratios which are a pre-condition of borrow-

ing.
This is one of the reasons why I advocate implementing obligations at a steady rate to avoid driving up financing (and other) costs by trying to do too much, too fast. I C R Byatt,

director-general, Office of Water Services, Centre City Tower, Birmingham B5 4UA

### Unfortunate if Tecs were to decide to downgrade training

From Dr James Murphy.
Sir, The disenchantment of the Training and Enterprise Councils with "training unemployed people for jobs when there are so few jobs to go around" is understandable ("Good try but could do better", July 14).

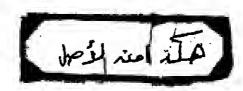
As the latest Labour Market

finding work is not overly encouraging. In the case of Youth Training, only 49 per cent succeed in finding work, while for Employment Training this figure is 31 per cent. Nonetheless, it would be

unfortunate if merely because much training, like much education, is now an exercise in Quarterly Report reveals, the what employment secretary economic growth, the Tecs success of their trainees in David Hunt describes as should decide that "nursing"

"social welfare", the Tecs were to downgrade training Naturally it is more exhila-rating to be in the front line, fostering economic growth, than in the rear, patching up the casualtles of economic decline: however it would be perverse if, on discovering that training is not the "midwife" of

the victims of economic decline is not, after all, a job for the enterprising. Given such a restrictive re-definition of their function, it should not surprise the Tecs if sooner or later someone asks: what do the enterprising actually do? James Murphy, Department of Educational



### FINANCIAL TIMES

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# Maastricht's last stand

LORD Rees-Mogg's attempt to challenge the ratification of the Maastricht treaty in the High Court will be an important test of British constitutional theory and practice. His arguments raise serious questions of principle, and deserve serious consideration. It is obvious, however, that Lord Rees-Mogg's appeal is not motivated purely by solicitude for the niceties of constitutional procedure, but is rather a political stratagem mounted for the purpose of blocking the substance of the treaty. This must to some extent overshadow the merits of his argu-

View

Bill Robins

(-1)×111M61

Lord Rees-Mogg argues that the government's ratification process is constitutionally flawed because the bill does not cover the whole of the Maastricht treaty. In particular, it does not cover the social protocol, nor the chapter setting out the programme for a common foreign and security policy.

The reason why these aspects are not in the bill is that, in line with traditional legal principles, parliamentary approval is only needed for those parts of an international treaty which require domestic legislation or domestic public expenditure. This is the centre of the argument. The British government will no doubt argue that the missing elements will not involve legislation and expenditure, Lord Rees-Mogg that it will, and it is on this antithesis that judgment will turn.

But there could be a broader case for questioning whether these traditional legal distinctions, between domestic and foreign, are any longer really appropriate for the ratification of a European Community treaty. Much of what is in Maastricht is framed as plans for future action: in the case of foreign policy, it does not specify what that policy will be, because it cannot; we cannot be sure in advance, therefore, whether it will call for domestic legislation or expenditure.

The government opposes a referendum, on the grounds that parliament is and remains the appropriate locus for democratic decision-making. Yet this claim is hardly consistent with a ratification procedure which is explicitly designed to exclude parliament from those parts of the treaty which in theory are purely foreign or inter-governmental. It is ohvious that Maastricht is a far-reach ing agenda for the future direction of European integration, in which the whole is more significant than the sum of the parts. If we rely on parliament to express democratic approval of the treaty, et the very least it ought to be able to express its political approval of the whole of the treaty, even if this involves an innovation in British constitutional procedure.

None of this alters the fact, how ever, that the most pressing need is for the treaty to be ratified with the procedures as they exist. The government is obviously in great embarrassment over the danger that it may on Thursday be voted down on the social chapter, by an unholy alliance of the Labour party and its own party's Euro-sceptics. But it should not allow this event to deflect it from its top priority, which is the completion of the parliamentary procedures

required for ratification. The FT opposes the social chapter because this is not the moment to run any risk, however small, of adding recklessly to Europe's labour costs. This may well be e week, however, when the govern-ment frightens its own rebels with the prospect of a treaty which removes Britain's opt-ont. The bottom line on Maastricht is that the government will be justified in using whatever tactics are required to complete what has been a mostly unilluminating parliamentary process Stratagem must he matched

### Howard's choice

THOUSANDS OF British police officers are due to demonstrate at Wembley later today against radical proposals to reform their pay and conditions from the government-appointed Sheehy committee. They are resisting recommendations to introduce fixed-term contracts, to relate pay to performance and to lift their retirement age from 55 to 60.

appointed home secretary after Sheehy was commissioned, has yet to reveal where he stands. Such a wait-and-see approach is sensible hecause, when his response comes, it will need to be wise. While it is essential that the police's restrictive practices are rooted out, change should ideally be accomplished without antagonising those within the force who

can be won over for reform. The central objective should be to reform practices which virtually guarantee jobs for life. The aim must be to ensure that good officers are recruited and retained, while those who are not up to the joh smarten up their act or leave. Achieving this will certainly require some form of performancerelated pay. The current system of awarding uniform rises to all

denies initiative to managers and gives individual officers little incentive to improve performance.

But, to achieve better performance, there is no need for Sheehy's most controversial proposal - 10-year fixed term con-tracts. The police are rightly wor ried that such a system could make it difficult to hire the best recruits and undermine careers. tor operates on open-ended contracts which allow employees to be fired for poor performance after several months notice, it is not clear why fixed-term contracts are needed for the police. Moreover, if officers are underperforming, they should be removed long before 10 years are up.

If Mr Kenneth Clarke were still home secretary his instinct might be to polarise the debate, paint the police as Luddites and ram through Sheehy's proposals. But the government's education reforms showed that determination in a fundamentally sound course needs to be tempered by subtlety. If Mr Howard can win consent by dropping the unneces sary recommendation of fixedterm contracts, he should grasp

### Pakistan's chance

THE POWER struggle between Pakistan's president and prime minister had sunk the country so far into political paralysis that the resignations of both can only be welcomed. Their failure to resolve their differences underlines the immaturity of Pakistan's democracy. Howevar, the wholesale clearing of the decks on Sunday with national and provincial assemblies all dissolved, and an interim government appointed offers the possibility of a step forward for democracy after Octobar's elections.

Not long ago, there would have been no doubt how to resolve such a crisis. It is encouraging that, on this occasion, the army did not take power but appears to have acted as honest broker. That it could perform the role effectively is testimony to its continuing pervasive power. But the generals have provided evidence of the sincerity of their claims to be no longer interested in political power. Politicians need to try harder to fill responsibly the role the mili-

tary has vacated. Their attempts to do this have been undermined by the role of the presidency. A president can wield power, manipulating behind the scenes and having the ulti-mate sanction of being able to dismiss governments, hut he has no responsibility for formulation or execution of policy. Mr Ghulam Ishaq Khan used his powers to sack the governments of Ms Benazir Bhutto and Mr Nawaz Sharif, the latter because he sought to curb the presidential prerogative. an opportunity.

However, the authority of the presidency has been considerably dented by the Supreme Court's decision in May to reinstate Mr Sharif and hy Mr Khan's departure. The recent turmoil will have been of benefit if the newly elected national assembly, with the acquiescence of e new president, votes to restrict the president's power. This would give the next government the opportunity to stand or fall simply on the success of its policies.

Mr Khan'e resignation represents a victory for Mr Sharif, even though be has himself had to step down. If he wins the election, he will have considerably enhanced his authority. His record is mixed. A solid leader without much spark or charisma, he has enacted much-needed economic reform which has spurred husiness but has failed to eolve chronic problems such as the budget defi-

Ms Bhutto, his opponent, has got what she wanted: elections 21/4 years into his five-year term. Yet it will not be easy to forget that, in order to oust Mr Sharif, she chose to strike an alliance with Mr Khan, who had dismissed her government. Her previous inept per-formance as prime minister, and her failure to demonstrate that her calls for elections were backed by popular clamour, do not augur

well for her chances. Pakistan needs to show that it has both a political system and economic policies which provide clarity and continuity. It now has

s though they were acting in concert, all the former Soviet republics are again in e ferment North, south and west, the now independent states circling Russia are at least fragile, and often convulsed by civil war.

In the three Caucasian states of Armenia, Azerbaijan and Georgia, conflict between the political leadership and rebel movements over the control of land has become increasingly bloody, with both sides dependent on victory for survival. In the Baltics, Estonia and Latvia

are struggling to enforce a new defi-nition of citizenship that would reverse the post-second world war flow of Russians into their tiny populations, or at least assimilate them

In Moldova, the old struggle over control of the Trans Duestr area remains barely quiescent - and Russian troops remain in place. In Belarus, the head of parliament (and of state) was almost dismissed by his own deputy for not being

sufficiently "pro-Russian". In Ukraine, the prime minister demands, unsuccessfully, the proc-lamation of an economic state of emergency as the war of words with Russia over control of the Crimean region and the Black Sea fleet based there flares again. This follows the declaration 10 days ago by Russia's parliament of sovereignty over Sevastopol, the Black Sea port.

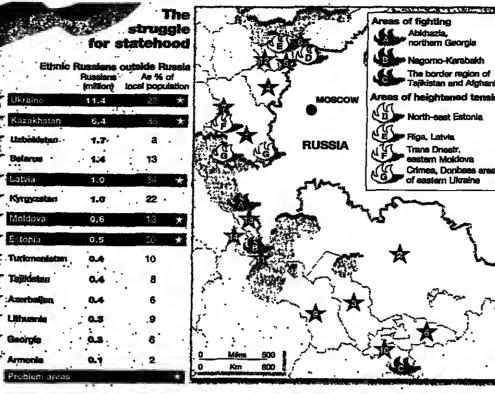
In central Asia, the fighting which has reduced Tajikistan to dependence on Russian troops for the preservation of the government threatens to spill over into Uzbekistan, where an oppressive order is maintained. Both Kazakhstan and Kyrgyzstan are peaceful, but the latter is desperately poor and both fear a widening gulf between the large Russian minorities and the native Kazakhs and Kyrgyz. These diverse crises share two

common characteristics. First, in each of the 15 former Soviet republics a hitter conflict is taking place for control of the nation. Even the best politicians of these young republics (and many are opportunist and ruthless) grope m a fog of ignorance which undertrained and inert bureaucracies do nothing to dispel. In each state, there is e "nationalist" wing which wants to ensure the least involvement in the Commonwealth of independent States - the umbrella structure covering the former Soviet republics - and a "prag-matic" party which seeks to maintain minimal neighbourly relations, especially with the biggest neigh-

bour of all, Russia.

The second factor is the relationship all the former republics have with Russia. Russia dominates, not simply because it is the main provider of energy to many and a market for all, but because it retains John Lloyd on the increasingly fractious relations between Russia and the former Soviet republics

# Neighbours with broken fences



hegemony over all former Soviet land space. Russia has troops loyal to it in every republic except Azer-baijan; some 25m ethnic Russians are scattered "abroad" and concentrated in areas such as eastern Ukraine and northern Kazakhstan; and Russia retains the control systems for nuclear weapons based in three other republics.

The Caucasian struggles are the bloodiest. Both Azerbaijan and Georgia have been left with malign legacies. Within their borders are autonomous areas which wish to adhere to states other than the ones which enclose them. In Azerbaijan, Nagorno-Karabakh, peopled now almost wholly by Armenians, has declared its sovereignty. In Georgia, the region of Abkhazia in the north-east aspires to become a Russian province - though the Abkhazians make up less than 20 per cent of the population. In the Abkhazian capital of

Sukhumi, on the Black Sea, the two

sides are engaged in a conflict which is shattering what was once an elite resort. Mr Eduard Shevardnadze, the Georgian leader, remains in the city in an effort to stiffen what has been a feeble defence by the untrained Georgian forces.

Along the eastern borders of Karabakh, in the Azeri frontier towns of Fizuli. Agdam and Ter-Ter. the Karabakhers press into the outlying villages. A recent trip to two frontier towns revealed an Azeri "army" of ecared teenagers and local townsmen with a few ex-Soviet officers in command. In Baku. the capital, a president democrati-cally elected 12 months ago fled as a former Azeri commander in Karabakh, Mr Suret Guseinnov, threatened to march on the capital. Mr Guseinnov is now prime minister.

In these societies, democracy is often a shell and the economy with the partial exception of oil-rich Azerbaijan - ruined. Armenia shivered through last winter with minimum power and little beat, its industry all hut halted. Georgia is likely to be the same this winter. Prosperous enough in Soviet times, they have been reduced to interna-

tional beggary.
The Balts do not face poverty, they face problems of national selfdefinition. In Estonia and Latvia, the main obstacle to huilding the nation is the presence of hundreds of thousands of Russians of uncertain allegiance. Russians account for more than 30 per cent of the population in Estonia and some 34 per cent in Latvia. These postwar Russian settlers now exist in e limbo. Once the masters of their universe, today they are disenfran-

Estonia is the first flashpoint, with a war of words under way between it and Russia over a law on aliens. The law, passed two weeks ago by the parliament, gives nonethnic Estonians a year to pass a language exam as a necessary - but ising.

not sufficient - condition of being granted citizenship.

The Russian-dominated city of Narva in north-east Estonia voted by a big majority in a referendum at the weekend for eutonomy. This was immediately declared unconsti-tutional by Estonia, but the strug-

gle will continue.
The status of Russians everywhere in the former Soviet Union is at the heart of the crisis. Will that status be one of a minority loyal to their new homelands - or a poten-tial fifth column, which could be mobilised by a Russian government with expansionist designs? The Baltic governments, with memories of the slaughter of their people after the second world war by Soviets, tend to the latter view, the Ukrainians, with a history of peaceful coexistence, inter-marriage and co-operation with the Russians, hope the relationship will survive.

et in Ukraine, too, there are flashpoints. In the Crimea. Russia's parliament now lays claim to Sevastopol and the Black Sea fleet; mucb of Russian public opinion thinks the whole of the Crimea should be returned. The Russians of eastern Ukraine now have conservative, Russian nationalist groups in their midst, epparently gaining support in a region suffer ing from the economic crisis.

The Ukrainian government is split. Distrust of Russia spreeds, especially when its parliament claims Ukrainian territory; and there are increasing calls for retaining the nuclear weapons based in Ukraine as a safeguard against Russia. Yet, paradoxically, the prime ministers of Ukraine, Russia and Belarus signed a declaration 10 days ago stating that they would agree an economic pact tying more closely their parlous ecocomies.

These febrile moves reflect too the power struggles within Russia itself. President Boris Yeltsin and his government hold a wavering line which continues to lurch. To be sure, the government is not fully in command of the army, and has left the generals with too much freedom, especially in the Caucasus, to intervene in the local meelstroms.

The generals openly wish Russia to remain the dominant power in the region - Mr Yeltsin said as much in a speecb earlier this year and will tramp beavily on those who threaten the perceived interests of the ethnic Russians "abroad"

The end of great empires is evidently a slow business. Whether the ending will be peaceful is unclear and will depend greatly on bow far the economic crises can be managed and bow much support the rich western countries continue to give. For now, the signs are not prom-

### John Willman on radical new thinking in the Labour and Conservative parties on social security A new idiom of welfare

#### he future of the welfare state has become the subject of intense political debate between the UK's

main political parties.

Despite both sides' desire to portray their differences as an unhridgeable gulf, however, there of conclusions. ment on the need for radical

"Radical ideas will often prove impractical or unattractive," Mr Peter Lilley, the social security sec-retary, said last month in his Mais lecture to City University Business School in London. "But they often highlight strengths or weaknesses of the system and so help generate more modest hut practical propos-

The Labour party has contracted out its thinking on social security to the independent Commission on Social Justice, chaired by Sir Gordon Borrie, the former director-general of fair trading. He was equally keen on radical thinking when he launched the commission's first two position papers yesterday.

"Tinkering will not improve an outdated system," he said. "We diagnose the need for radical change."

The reasons for this shared inter- after the welfare state and combine just distribution of income and est in new thinking are different, this with a more realistic view however, and lead to different sorts about what people are willing to

struggling to contain a £50hn deficit in the public finances. Social security accounts for almost a third of public expenditure and has been soaking up an increasing share of national income since 1979.

Cutting it - or at least constrain ing future growth - is essential if the Tories are to achieve their aim of reducing the share of national income spent hy the state. That means better targeting, or more self-provision, or both, according to

For Labour, the problem is shedding its image as a tax-and-spend party. At the last election, it was committed to a raft of policies that would have added further to the growth in the social security bill, such as restoring the link between pensions and wages.

Lahour needs a new approach that allows it to preserve its hrand strength as the party trusted to look

vote for.

appeared yesterday to be squaring the circle by linking social security reform with economic renewal. "You cannot create a successful

economy in a sickly society," Sir Gordon said. "Equally you cannot

The more the state monopolises provision for needs and risks, the less the incentive to save for them'

have a successful society in a sickly

He would rather treat the social security budget as an investment in belping everyone make the maximum contribution to the UK's eco-

nomic success.

The commission sees full employment as the key to creating a more

opportunity, and to enhancing economio efficiency. Reforms should be directed to creating full employincreasingly tattered safety net". Mr Lilley also emphasises the

relationship between the welfare state and economic growth - or rather the importance of designing a social security system that does not stifle growth. He is, after all, a member of a government that implacably opposes the social chap-ter of the Maastricht treaty on the grounds that it would add to business costs and reduce the UK's com-

petitiveness. So Mr Lilley warns of the impact on the economy if higher taxes are needed to pay for further growth in the welfare state. He is also aware that better targeting to cut social security costs could damage the

economy if it reduces incentives. "The more the provision for needs and risks is monopolised by the state, the less the incentive to work and save to provide for them," he

Labour's approach may be more attractive to the voters in the sbort term, since it stresses opportunities rather than cuts in benefits.

In contrast, the dour Mr Lilley may yet be accused of losing the Christchurch hy-election for the Conservatives through his efforts to figures that appear to point inexorahly towards cuts in social security benefits in the future on the day before the campaign started in a constituency where more than a third of the voters are pensioners.

In the longer term, however, Labour probebly has the harder

The reluctance to pay more in tax is a worldwide phenomenon, and Britain is unlikely to prove the exception in the next general election. If Lahour is to increase spending on, for example, childcare to help single parents get back to work, then something else will have

to be cut. "The language of priorities is the religion of socialism," as Aneurin Bevan said. Finding popular support for new priorities may prove a harder task than attacking Conservative cuts.

### **OBSERVER**

### Dunn does it again

Martin Dunn will be reprinting his calling cards - yet again. The one-time deputy editor of Rupert Murdoch's The Sun was late last year being wooed by Mort Zuckerman to edit his New York

Daily News.
At that time he was editing another Murdoch tabloid, Today, from which position he duly resigned only to be informed - by fax - that Zuckerman had decided that maybe it wasn't such e good idea to have yet another British editor in New York after all. Things looked decidedly sticky for Dunn until Murdoch came to the rescue and offered him the Boston Herald. Four months on, Zuckerman has

had a change of heart and enticed

Down to the Daily News with an

offer that was perhaps worth waiting for. A figure of \$1.5m over three years is mooted.

At the News, Dunn will compete head-on with his predecessor at the Boston Herald, Ken Chandler, who edits the New York Post which just happens to have been saved from extinction by his old

benefactor: Rupert Murdoch.

Adam's angel Adam & Co, the small Edinburgh private bank snapped up by the Royal Bank of Scotland, was

yesterday sounding a little uncertain as to whether Madame Françoise Schlumberger Primat would accept its invitation to remain on the Adam board. On balance the view was that the septuagenarian angel who injected £21m last year when the bank was on the hrink of collapse would not be staying on.
Although the reclusive grande

dame shuttles regularly between her two French chateaux, her estate in Shropshire and her house in south-west Ireland, and could presumably still fit in e side trip to Edinburgh on occasion, she is "hedging slightly" over accepting the directorship, according to Adam's outgoing managing director, James Laurenson. "Although her English is quite good, she finds a lot of people talking together at board meetings quite hard."

She's a realist and is not upset at any aspect of the sale, says Laurenson, who claims that all her business will be staying. No doubt RBS will be pleased to hear thet; she is easily the private bank's largest customer.

Wood for the trees Meanwhile the Royal Bank of Scotland is keen to underline that Peter Wood, founder and boss of its tearaway success insurance subsidiary, Direct Line, is absolutely not related to Adam & Co's Peter Wood. The latter was

# 3

Tm so much a Eurosceptic thet l even hate Britain'

one of the two dealers who ran up the £21m of losses in the treasury department, which in turn hastened the private bank's loss of

independence. "I don't think even their Wood [Britain's highest paid executive] has pulled in as much as our Wood lost," says a highly placed Adam's executive ruefully.

Fall girl

■ Soy mistress turned cover girl Stella Rimington has had an uncomfortable time since being pushed into the limelight as part of John Major's campaign for

openness in government. First, she had to undergo moving house while trying to dodge the press in endless cat-and-mouse games before her face was freed for frontpage consumption. Then, she had to suffer the professional embarrassment of seeing the IRA. with its continued string of atrocities, dent the credibility of the service's counter-terrorist operation. Now she has to spend valuable time powdering her nose for all those photo opportunities.

But Observer's moles in St James's are unruffled. They believe Rimington is performing her job just perfectly - suitably diverting ettention from the real boss who remains as incognito as ever, whatever the prime minister

### Bitter lemons, II

■ Robbed of listening to Asil Nadir in court in the foreseeable future, the British populace can at least read his unexpurgated thoughts on "The problems of modern travel, especially departures and arrivals", in this Friday's number of Scallywag. Appearing alongside the likes of Noam Chomsky and Steven Berkoff, the fugitive husinessman apparently dreamt up the subject - can't think how - when approached by editor Simon Regan in what the satirical magazine hopes will be the first of many illuminating columns. And can he write? See for yourself says

the journalists' journalist Regan. explaining that he undertakes never to sub-edit his contributors' copy.

#### Harpooned Tarnisbed halo for Gro Harlem

Brundtland. The winner of the 12 Environmental Star Award in 1989 for her efforts as chairman of the UN World Commission on **Environment and Development** has been asked to give it back. In May, Norway – prime minister, Gro Harlem Brundtland – resumed commercial whaling in defiance of an eight-year ban by the International Whaling Commission Not surprisingly, the European Environmental Bureau does not consider whaling to be "compatible with sustainable development nor does it represent responsible management of marine resources".

### Stiff test

Starving in London, six jobless Oxford arts graduates drew lots. The one getting the shortest straw was to commit suicide and the pair with the next shortest would sell the body for scientific research.

The deed done, the two took the sack-covered corpse off in a cart. But when they limped back hours later, they still had the body with them. "It's useless," they gasped. "Nobody's taking anything but Cambridge scientists with first-class



# FINANCIAL TIMES

Tuesday July 20 1993



SHEE

France

GET. A. STEFFER

27.27.27.3

THE RELEGIONS

# Foreign airlines may be allowed a larger stake in US carriers

PRIVATE SECTOR foreign airlines would he allowed to own up to 49 per cent of the voting stock of US carriers under the tentative recommendations of an emergency government commis-

sion on the US airline industry. However, such deals would only he allowed on condition that the foreign governments concerned agreed "liberal" aviation pacts with Washington. At present foreign companies may own up to 49 per cent of the equity of a US carrier, but only 25 per cent of the voting stock.

in its working draft, the commission also calls for tax relief for US airlines, asserting that the industry suffers from "a large and disproportionate tax huring on excessive deht, must bear its fair share of the hurden for Its current state."

President Bill Clinton appointed the commission in May to find ways of strengthening the lossmaking industry. Members of the commission, who divided themselves into four working groups to write the draft report, will now thrash out their differences in an attempt to achieve a

The draft report specifically rejects reregulating the industry. which has seen the gradual removal of strict rules governing fares, routes and working prac-tices over the past decade. However, the report calls for the close involvement of the US govern-

den." However, it says "the ment in the industry's business industry itself, primarily by takation of a presidentially appointed financial advisory committee, which would define "financial health standards for airlines and advise the secretary of transportation when an air-

> risks to itself or the industry." The transportation department would monitor the financial heath of airlines and review, with the proposed financial advisory committee, a company's financial plans. The secretary should use his existing authority to "encourage a return to financial health."

line's financial condition poses

Among its recommendations on international trade policy, the draft warns that the current sys-tem of negotiating hilateral avia-

says the draft

ally sound nor sufficiently growth oriented.

It calls for the negotiation of multinational agreements encom-passing liberal provisions for passenger and cargo services: charters; cross-border investment and ownership; cahotage; market access; system capacity; and customs and immigration facilities.

It wants the stature of international air service negotiations raised and an amhassador-atlarge appointed to lead them.

The draft report's recommendations also include the reduction of current US ticket and cargo taxes, and the exclusion of airlines from the proposed fuel tax.

The commission also suggests speeding up improvements in the air traffic control system.

### LDP leadership debate goes public as Miyazawa hangs on

By Robert Thomson in Tokyo

LEADERS of Japan's Liberal Democratic party argued openly yesterday over who should resign to take the blame for the party's loss of power, as opposition par-ties huddled together in the hope of forming a coalition govern-

Mr Kiichi Miyazawa, the prime minister, was under pressure from other LDP faction heads to resign. They suggested that he make way for a leader acceptable to a potential coalition partner and, preferably, one of their own

But Mr Miyazawa said a declsion on his future would come after "consulting" his party, though he would "try again" to reform the electoral system, Indicating that he wants to remain as leader in splte of the unsubtle bints from other senior

The first day of post-election jockeying saw each of the opposition parties staking out territory, and hinting ot a coalition with out making firm commitments to partnerships with other opposition parties or with the LDP. It is expected that an extraordinary session of parliament, which must be held within 30 days of the election, will be con-vened on August 2, when a new prime minister is to he chosen. In the meantime, the LDP hopes to find a partner to ensure that its

candidate is chosen. The most pressing questions to be resolved in the meantime are the identity of the LDP candidate and the partner party. Mr Toshiki Kaifu, the former prime min-ister, yesterday suggested that Mr Miyazawa should resign, presumably to make way for Mr Kaifu himseli

Mr Ryutaro Hashimoto, a former finance minister, is another potential candidate, though he is thought arrogant by fellow party members. Mr Michio Watanabe, the foreign minister, wants to he prime minister, but he is in ill health and is opposed to reform of the political system.

An LDP prime ministerial candidate must have pro-reform credentials to satisfy a potential partner such as the Japan New party, which campaigned on the need to overhaul Japanese politics and would need the resignation of Mr Miyazawa to keep its

Mr Miyazawa, an eccomplished performer in the company of the Group of Seven leaders earlier this month, again finds himself repeatedly humiliated by LDP

An indiscreet conversation, picked up hy television microphones, had two officials plotting the demise of Mr Miyazawa, who spent the day denying that he

had already resigned.

The poor performance of the Social Democratic party, still the largest opposition party, hut which lost almost half of its ats, prompted calls for the resignation of its chairman, Mr Sadao Yamahana. He suggested that the first priority is to form a coalition government, not for him to resign.

Mr Tsutomu Hata, leader of the Japan Renewal party, was also publicly confident about opposition parties mustering the numbers to force the LDP out of

However, his powerbroker colleague. Mr Ichiro Ozawa, was runoured to be negotiating with LDP officials about a Hata-led LDP coalition government.

Money supply grows, Page 3 to be heard during August.

### **UK** timetable on treaty hit by challenge

Continued from Page 1

of the court proceedings. The prime minister's office emphasised that the government would oppose the challenge.

Speaking in Brussels yester-day, Mr Hurd repeated the UK government's desire to wrap up ratification of the Maastricht treaty before the end of the current parliamentary session.

He conceded, however, that the latest judicial review of Maastricht in the UK High Court could affect the timing of final ratification. In a reference to the German constitutional court's current review of Maastricht, Mr Hurd said the UK would not ratify finally until all court procedures were over.

"I believe the Germans are in the same position," he said. Lord Rees-Mogg's legal challenge will be based on three main grounds - the transfer of the foreign policy prerogative to Brussels, the increase in the powers of the European Parliament and the exclusion of the social protocol.

The judicial review is expected to be completed as the courts rise for the summer. This would leave time for any government appeal THE LEX COLUMN

# Heartache for Boots

Now that Boots' wheezing pharmaceuticals strategy has finally collapsed, the company cannot avoid difficult questions about the future of its drugs division. To put it at its highest, there has only ever been a tenuous connection between ethical pharmaceuticals research and retailing. Contract manufacturing and overthe counter drogs may have a role in sustaining Boots, but any serious ambitions in new drug development seem to have expired along with Man-

Whether Boots' management can now summon the will to make a graceful exit is, however, another question. The board has a rigorous appraisal system for businesses, yet that process has not so far persuaded it to dump Ward White elephants such as Do It All. Even if it decides on a managed withdrawal, the route is uncertain. Demerging ethical drugs would have the advantage of putting its value in the hands of shareholders. There might, however, he difficulty in deciding just which assets should go into the demerged company. Selling the division to a larger drugs player would dilute earnings and raise worries about how the management would

spend the proceeds.

Putting capital to work is a question for the group anyway, since the company's drive for cash may leave it with net cash this year. Currently the management's answer is expansion of Hal-fords, and growth in Boots the Chemist. Yet in e tough market BTC's margins look vulnerable, nor has it yet launched a market share initiative to rival the Marks and Spencers "outstanding value" campaign. Halfords somehow looks an unlikely ground for Boots to prove the critics wrong.

#### Medeva

It will take more than explanations and assurances to restore confidence in Medeva. The over-statement of sales at its IMS subsidiary - and separate disagreement with the US Food and Drug Administration over production standards - point to management weaknesses. Never mind that bigger and hetter drugs companies have fallen into similar traps. Even on the bold assumption that these episodes can be resolved without further damage, they raise the spectre of nasty surprises elsewhere in the group.

Having subscribed to April's rights tssue in good faith only to watch the shares almost halve in value yesterday, shareholders might thus expect

FT-SE Index: 2842.9 (+9.9) Share price relative to the FT-A All-Share Index

1991

some positive action. Medeva has already gone some way towards strengthening management: new regional directors and a director in charge of production quality should help avoid mishaps. But the onus remains with the company to prove thet financial and other management controls have not lagged hehind its

The deeper problem, though, may lie with strategy. Buying drugs companies with good organic growth prospects, yet too small to interest the giants of the sector, is coherent enough. But only if the pace of acouisitions does not outstrip Medeva's ability to manage them. Similar strategies in other markets - such as advertising, food distribution and hosiery have come to a sticky end. There is no reason why pharmacenticals should he different. At the very least Medeva should take time out from empirehuilding and let organic growth take

#### RTZ

For a company which dwells on the long-term nature of its investments, RTZ has proved a dab hand at some Hanson-style asset-shuffling following last month's acquisition of Nerco. Having paid \$470m for the business plus the assumption of \$692m of debt, RTZ will now realise almost \$600m from selling Nerco's peripheral gold, oil and gas assets. That leaves RTZ with a cheap and cheerful coal busi-ness which should benefit from the nascent US recovery, Moreover, Nerco's debt was part funded by the vendor. The rest can be easily restructured given RTZ's strong credit rating.

remove any lingering worries about the financial burden imposed by the Nerco purchase. The asset sales will cut gearing from 63 per cent to 45 per cent, strengthening RTZ's financial flexibility as recovery shimmers on

the horizon. All that is needed to complete RTZ's run of fortune is a firm upswing in metals. That, though, may prove eia-sive while European and Japanese markets remain depressed and US demand patchy. High inventory levels have also huilt slack into the system. suggesting that prices may not firm greatly until the second half of next year. Strong currency gains resulting from sterling's devaluation and the resilience of demand in south-east Asia will tide RTZ over this year. If and when worldwide economic recovery arrives, RTZ's sppeal as a diversified play on the metals cycle can only

The muted response of the markets to Japan's general election suggests that investors were already braced for the political horse-trading which now looks certain. One unanswered ques-tion is whether the government which emerges will have sufficient authority to take an economic lead. The downward lurch in the stock market which followed the Liberal Democrats' defeat in parliament last month reflected the waning chances of further fiscal stimulus this year.

The economic news in the run up to the election has been far from encouraging. Industrial production and retail sales figures have cast doubt on the view that the recession has bottomed. Yesterday's money supply figures seem to offer more hope, but broad money growth is being driven by pub-lic sector institutions. Lending by pubvate sector hanks remains weak. Unless the yen's upward march on the foreign exchange market is thrown into quick reverse, Japanese compa nies under pressure at home will find scant relief in export markets.

If the run of bad economic data and a period of populist campaigning - has forged a political consensus on the need for further stimulus, the chances of another spending package this year can have only improved. Now the LDP is weakened, tax cuts may be thrown into the policy pot. Yet with the composition of government now wide open the markets may have to settle in for drift.

# Bringing ministers to book made easier

FRANCE'S constitution was changed yesterday to make it easier to prosecute government ministers accused of misconduct and to insulate the judiciary from political influence.

for constitutional revisions, voted for a less politicised impeachment procedure than that by which Mr Laurent Fahius and two other former Socialist ministers are to he tried for alleged HIV virus.

Four former public health officials involved in the same case, which affected some 1,200 haemophiliacs in the mid-1980s, had their prison sentences confirmed by the appeal court last week.
Under the existing Impeach-

ment procedure - to he retained only for accusations involving the president - parliament brings the charges and sits in judgment on them. In future, anyone will he able to bring actual or former ministers hefore a magistrates' court for crimes committed in the exercise of office.

whether charges should he hrought. Only at the trial stage will six deputies and six senators be included on the judges' bench.

The case of HIV-contaminated hlood, for which many relatives of the infected haemophiliacs have held former ministers responsible, has been the catalyst for reform. Mr Fabius, who was prime minister in 1984-86, actually voted last December in favour of his own impeachment so he could clear his name. But that impeachment move was overtaken by the March election and President François Mitter-

tional reform.

The only other reform approved yesterday was to dilute the president's power of appointment to the higher judiciary council which nominates and disciplines magistrates and judges.

Accusations that France's magistrates come under undue influence from the government as well as the presidency have been echoed in recent days by Mr Bernard Tapie. A former minister, he owns the Olympique-Marseilles football team which is now under investigation for hrib-

### tion of blood supplies with the The magistrates will determine rand's proposals for constitu-By David Buchan In Paris

FT WORLD WEATHER

The National Assembly and Senate, sitting jointly in the palace at Versailles, as they do only

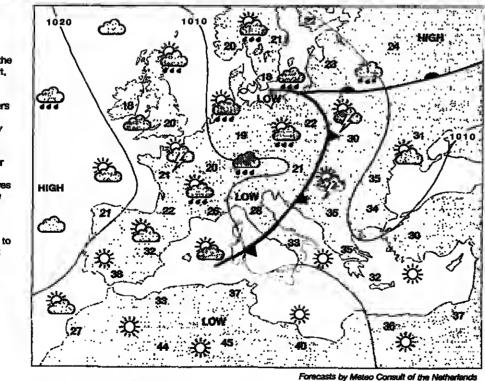
responsibilty in the contamina-

### Europe today Warm air will move east as a cold front progresses over central Europe.

The front will produce rain, especially on the southern side of the Alps. East of the front, it will be warm and mainly sunny, with temperatures reaching 35C or more over Greece and the Balkans. Thundery showers will develop, but Greece will stay dry. Around the Mediterranean It will be mainly sunny and warm. In most holiday resorts temperatures will exceed 30C. In north-west Europe it will continue rather develop in most countries and temperatures will be mostly below normal values for the time of the year.

### Five-day forecast

Summery conditions are unlikely to return to north-west Europe in the next few days. It will continue unsettled and in most countries temperatures will drop further. Around the Mediterranean, it will continue sunny and warm, with some thunder showers in Italy and Greece on Thursday

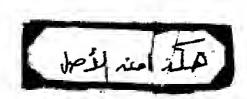


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**Douglas** 

**forecasts** 

**McDonnell** 

set to beat

#### INSIDE

#### France Telecom to switch status

France's minister for industry, post and telecommunications has announced plans to transform the state telephone company, France Telecom, into a joint stock company with majority state control. The change in status could help the company expand internationally and forge alliances with other telecommunications companies. Page 14

**GEC-Alsthom shows its strength** GEC-Alsthom increased net profits 8.5 per cent to Ecu318m (\$359.3m) in the year to the end of

March 1993. The improved profits reflected the strength of the Anglo-French group's main bustness activities - power generation and distribution and transport. Page 14

Primerica bolstered by broker Primerica, the US financial services group, has

reported second quarter net income of \$186.4m, up from \$149.6m a year earlier. This was achieved on the back of continuing heavy stock market investment by retailer investors. The group's Smith Barney broking subsidiary had record earnings of \$57.7m. Page 15

Whirlpool on upward spiral Whirlpool, the world'e biggest maker of large home appliances, saw second quarter net earnings leap 39 per cent after higher unit shipments and costcontainment efforts. Page 15

Salomon quits Barito float

The planned \$250m flotation of Barito Pacific Timber, Indonesia's largest integrated timber producer. suffered a setback yesterday with the withdrawal of Salomon Brothers, the US merchant bank, as lead foreign underwriter, Page 16

Waste Management rises 14% Waste Management International, the UK-listed overseas arm of WMX Technologias of the US, reported continued profit and revenue growth in spite of poor trading conditions in its European markets. Pre-tax profits for the six months to June 30 rose 14 per cent to £71.5m (\$107m). Page 18

#### Chirpy chippy



Harry Ramsden's, the Yorkshire-based fish and chip restaurant operator, raised Interim pre-tax profits 14 per cent to £88,000 (\$132m), mainly after the successful opening of new branches in Manchester and Tyneside, Page 19

### Japan falls after election

Share prices in Tokyo fell after the outcome of the lower house election when the ruling Liberal Democratic Party lost its majority vote. The Nikkel average fell 180.61 to 20,150.92, the first fall in three trading days. Back Page

### **Market Statistics**

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First Nat Firs

CHASE Manhattan's emergence from the credit problems that have bedevilled it since the late 1980s was confirmed yesterday as it revealed a marked improvement in credit quality during the

A falling charge for possible credit losses and strong foreign exchange and other trading income pushed net income for the period ahead to \$233m, up

from \$152m in the same period a year earlier. Earnings per share rose to \$1.20, from \$0.83.

Chase moved earlier this year to isolate around \$2bn of troubled property loans for accelerated disposal and bolster its balance sheet with the sale of \$750m of

losses in the second quarter.

and down from the \$360m of the first three months of the year. The lower charge was seen by analysts as a sign of faster-thanexpected improvement in credit

quality at the bank. Credit quality was also reflected in the increase in the proportion of troubled loans covered by loan-loss reserves, to a comfortable 82 per cent from 67

Net interest income advanced

period in 1992, and the bank's net interest margin rose from 4.03 per cent to 4.1 per cent. The bank's cost/income ratio, a mea-sure of efficiency, fell to 62 per cent, down marginally from the first quarter. "The aggressive action programme we imple-mented in the second quarter is already beginning to bolster our earnings momentum, said Mr

Tom Labrecque, chairman. Trading in foreign exchange to \$894m from \$369m in the same and derivatives, and in lesser-de-

veloped country (ldc) markets, pushed non-interest revenues up hy \$100m to \$693m year-on-year. Foreign exchange trading made \$85m (up from \$61m), while derivatives trading brought in \$54m and the ldc markets \$35m. Noninterest income was held back. though, hy e \$27m fall in conmoved to refinance mortgage

Tier one capital ratio climbed to 7.74 per cent, from 6.1 per cent.

and gas sale plus the impact of

the recent enhanced scrip divi-

dend scheme would reduce gear-

Subject to various approvals,

Western Gas Resources, the US

energy group, will pay \$156.05m for Nerco's Black Lake field.

onshore in Louisiana, and the

Louisiana Land and Explora-

tlon Company, another US

energy group, is to huy the rest of Nerco's oil and gas operations

Lex, Page 12; Details, Page 20

Black Lake Pipeline Company.

ing to about 45 per cent.

MCDDNNELL Donglas, the US defence and eerospace group, yesterday reported a sharp improvement in second-quarter earnings, despite the global downturn in the civil aviation

By Martin Dickson in New York

business. Mr Herb Lanese, chief financial officer, said the company was "tracking very well" to exceed Wall Street's expectations of \$9.30 earnings per share this

The share price rose \$2 to \$74 in morning trading on the New York Stock Exchange. McDonnell Donglas reported

net earnings of \$170m, or \$4.33 a share, compared with \$11m, or 29 cents, in the same period of last year, even though revenues dipped from \$4.8bn to \$3.8bn.

The company was helped by \$57m of unusual gains from settlement of a tax issne and a change in retiree bealthcare funding. It pointed out that even without these factors, its earnings of \$113m were a secondquarter record.
McDonnell Douglas, which has

been financially stretched for the past few years, also substantially improved its balance sheet, with the indehtness of its aerospace operations dropping to \$2.34bn from \$2.77hn in December, reducing the debt:equity ratio to 0.75 from 1.01.

The increase in earnings was powered hy \$100m of profits from the missiles, space and electronics segment, up from \$37m.
The military aircraft business produced \$122m, compared with \$46m a year ago, which included

a 834m write-off. Development of the C-17 military transport, which has been dogged hy financial and other problems, broke even in the first half. Mr Lanese said it was expected to be profitable in the

second half. The civil sircraft business produced second-quarter earnings of \$14m, up from \$6m despite a 37 per cent reduction in revenues, reflecting reduced aircraft deliv-

Mr Lanese said that \$424m of free cash had been generated so far this year towards the target of \$1hn. Some \$286m had come

For the six months, McDonnell Douglas reported net earnings of \$386m, or \$9.84 a share, up from \$35m, or 91 cents a share, in 1992, excluding the effect of an accounting change. First-half earnings from operations

totalled \$5.28 a share.

# Credit quality improves at Chase

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sale beats

BT2 on

first day

By Roland Rudd in London

sale in 1991.

of trading

THE NEWLY issued British

Telecommunications shares yes-

terday closed at a premium con-

siderably larger than in the last

On the first day of trading after

the £5bn (\$7.5bn) sale of the UK government's final 21.9 per cent

stake, the shares closed at 168p -8p above the 160p paid as a first instalment by institutional inves-

tors and 18p above the 150p paid

Last time on day one, the new

shares gained only 'Ap above the

price paid by Institutions. SG Warburg, the government's

global co-ordinator, said small investors had made a good profit while public assets had not been

But the merchant bank's role

was called into question by some

global managers. One complained

that Warhurg would receive "the lion's share of commissions", as

more than 40 per cent of institu-

tional bids were handled by the

the existing fully paid share price

rose by 5p to 413½p, instead of falling on the first day of trading

In the short-term Warburg can

exercise a "green shoe" option -

or stabilisation provision - hy huying an additional 91.5m

shares, equivalent to 7.5 per cent of the 1.2bn sold. Warburg said the price had risen yesterday

More than 180m partly-paid

Mr Tony Vine-Lott, chief execu-

tive of Barclays Stockbrokers, said: "Small shareholders who

were disappointed in the alloca-

tion process have been topping

the new shares was weak. A

number of US institutional share-

holders sold the new shares.

UK institutional demand for

without its intervention.

shares were traded.

up their holding."

There was some surprise that

hy small shareholders.

sold on the cheap.

UK merchant bank.

as they had last time.

new equity. Yesterday, the US's sixth-biggest bank reported a provision of \$225m against possible credit

per cent.

BT3 share RTZ to sell Nerco interests By Kenneth Gooding,

> RTZ CORPORATION, the world's higgest mining company, has signed definitive agreements to sell for \$510m cash the oil and gas interests it acquired only last month when it bought Nerco, the floundering US natural resources group previously 82 per cent

Mining Correspondent

owned hy PacifiCorp. The UK group has sold some of Nerco's gold mining assets for \$40m and is negotiating sales of the rest. These should be completed by the end of this year.

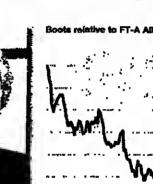
RTZ announced the acquisition of the oil and gas assets sale. The company said that the oil of Nerco in February and com-pleted the deal on June 2 for \$470m plus the assumption of \$692m debt.

RTZ wanted only Nerco's coal operations in the Powder River Basin in Montana and Wyoming. Morgan Stanley, the investment bank, was retained to sell the oil and gas interests because they did not fit the UK company's strategic objectives.

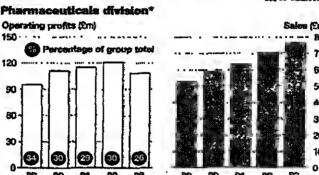
Most analysts considered that RTZ bought Nerco for a bargain price and they were also impressed by the value and speed

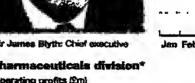
RTZ's share price reflected this positive sentiment and gained 15p to close last night at 683p. Mr Nick Hatch, analyst at Ord Minnett, said: "The price is about 10 per cent better than I expected and the deals will help to reduce RTZ's gearing to a comfortable level faster than most people believed possible."

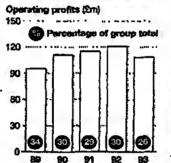
RTZ's cash outlay for Nerco was reduced to \$245m by a loan from PacifiCorp to be repaid from certain contract revenues of Nerco. However, RTZ's gearing briefly rose to about 63 per cent.

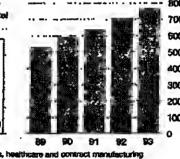


for \$353.7m.









Busy lines: trading starts in the

### A heart-searching time for Boots profits are running at around £130m a year. On that basis,

Tony Jackson on why the death of Manoplax has been welcomed

Testerday was not a good day for investors in UK drug stocks. Medeva, a high-flying newcomer to the industry, saw its shares crash after a profits warning.

Wellcome's shares fell heavily, as did those of Glaxo and Zeneca. To cap it all, Boots announced it was killing off its most important new drug, the heart treatment Manoplax. Oddly enough, Boots's share

price went up on the news. There were two reasons for this. First, as the company explained, the fact that it has given up hope on Manoplax will save it some £20m this year in

marketing costs. Granted, there will be a one-off charge of up to £35m for stock write-offs and possible redundan-

But even this year, Boots said, there should be a small net gain

There was a more fundamental strand to the market's thinking. Boots' management has been suffering from what analysts politely call a credibility gap. It has seemed unwilling to acknowledge the existence of two serions problems in its operations: its loss-making DIY business, and Manoplax, which the market mistrusted even before the news in April that in large doses it caused more deaths

than a placebo. The decision to bite the hullet on Manoplax is, therefore, welcomed as evidence of a new real-

Specifically, the market now hopes that Boots will unlock value by admitting what outside observers have helieved for years: that its drugs husiness is too small to be viable and should be sold off. The idea was specifically rebutted by the company

yesterday. Indeed, this would be an odd time for such a move. Drugs stocks have been hit heavily this year by the threat of hostile action from the Clinton adminis-

tration. But the President's plans have not even been published yet. Plainly, it would make sense to wait until the dust has settled. But there seems little doubt that Boots' drugs division would be worth a good deal. Without the costs of Manoplax, operating

chance now of the business continuing on its own. Boots drew attention yesterday to its drugs in development; treatments for obesity and schizophrenia, an anti-diabetic, an asthma drug and an anti-depressant. But only the obesity drug is anywhere near the market. The

last two are not even in clinical trials yet. A direct comparison can thus he drawn with another, somewhat larger, but struggling drugs

according to Mr Ian White of

Kleinwort Benson, the husiness

Equally, there seems no real

could be worth £700m.

company, Fisons. Both companies suffer from a chronic inability to discover worthwhile new drugs.

Fisons has only come up with and Tilade. Boots has come up with two related arthritis drugs, ibuprofen

and flurbiprofen, both of which are now off patent. In a world where drugs giants. such as Merck and Glaxo, are

feeling the squeeze, it is a meagre diet to survive on. But if Boots cannot yet bring itself to sell off its drugs busi-ness, it is at least in the process of reorganising it. Its interim fig-

ures this year will for the first time break down the division into its constituents: prescription drugs, over-the-counter medicines and products made under contract. If decisions have not been made, there is at least more room

for manoeuvre. However, getting rid of all or part of the drugs division would not necessarily As Mr John Richards, of Nat-West Markets, remarks, it would

merely wind the clock back to the late 1980s, before Manoplax had come to prominence and before the ill-judged acquisition of the retail group Ward White.
"Boots is a company with a

very strong core business generating cash, which needs to do something else strategically if it is to get above-average growth" Mr Richards says.

"The question is, where does it go in the longer term?" Lex, Page 12

# Medeva halved after warning

By Richard Gourley in London

MEDEVA, a rapidly growing UK-based drugs company, yester-day saw its stock market value collapse from £589m to £316m after it issued a profits warning. Mr Bernard Taylor, chairman, said pre-tax profits for 1993 would be about £10m below market expectations of £53m-£57m. In exceptionally heavy selling, Med-eva's shares lost nearly half their

value, falling from 216p to 116p. Investors were most disturbed by news that Medeva had closed MD Pharmaceutical, a US subsidiary making amphetamines, for two weeks to comply with operational changes required by the Food and Drug Administration. Mr Taylor said Medeva did not know when the FDA would determine whether the changes made were adequate.

Medeva's share price collapse

rights issue at 180p. That cash call belped fund an acquisition in Germany, repaid debt and gave Medeva a war chest with which it hoped to make further acquisitions up to a value of £100m.

Mr Ian Gowrie-Smith, mana ing director and architect of Medeva's rapid growth since it came to the stock market in 1987, said there was nothing wrong with the strategy to expand by acquisition rather than drug companies' more conventional route of research and development.

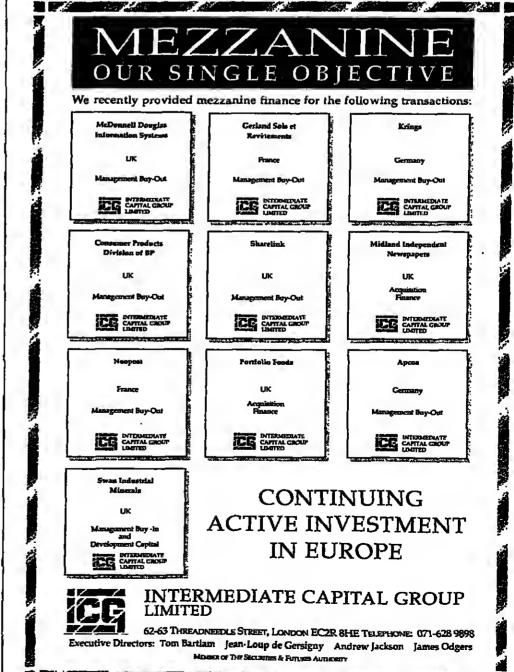
The company is still on track to increase profits this year," he said. "We are still en route to being one of the most successful companies in corporate British Most of the problems arose at

IMS, a Californian subsidiary

came less than three months such as plastic tubes. It was after the group raised £94m in a acquired for \$29m in June 1992. acquired for \$29m in June 1992. Medeva said it discovered last week that stock levels at the warehouses of independent wholesalers had doubled since the acquisition.

Stock reduction and lower production levels for the rest of the year meant IMS would he unlikely to make a profit in 1993. Medeva bought IMS for a drug used to treat heart attack victims, which it hopes will soon receive FDA approval. Mr Taylor said the group had

shut down the MD Pharmaceuti-cal plant which makes methylphenidate, an amphetamine, to deal with the FDA concerns more easily. Mr Cowrie-Smith said the FDA had been most concerned about the way in which MD dealt with complaints and that procedures had been tightened up. that makes drug delivery systems Lex, Page 12



# **GEC-Alsthom improves** year-end profits by 8.5%

By John Ridding

GEC-ALSTHOM. Anglo-French power and transport company, increased its net profits 8.5 per cent to Ecu318m (\$359.34m) in the year to the end of March 1993.

The group, formed in 1989 as a 50-50 joint venture between the UK's GEC and Alcatel Alsthom of France, achieved the result on sales of Ecu7.98bn, an increase of 6 per cent over the same period last year.

The improved profits reflected the strength of the principal business activities power generation and distribution and transport.

"These areas have been very resilient in the face of Europe's recession and we have elso enjoyed strong exports else-

In the power generation division - which provides the bulk of the group's revenues - the main sources of income were large power station projects in Asia and Europe.

The results included revenues from a \$600m contract in the Netherlands to build a combined cycle gas turbine power station, which uses both steam and gas to power the turbines. GEC Aisthom has also seen strong demand for coal-fired power stations in eastern Germany.

Transport operations, best known for the TGV, the high speed train, also saw increased

The results henefited from the contract to supply rolling stock to the Paris-Brussels-Co-

### Status of France Telecom to be changed

By John Ridding in Paris

MR GERARD Longuet, the French minister for industry, post and telecommunications, yesterday announced plans to transform the state telephone company, France Telecom, into a joint stock company with majority state control.

A statement from the industry ministry said that the change in status could help the company expand internationally and forge alliances with international telecom companies.

The move is also designed to

prepare France Telecom for the liberalisation of the European telecoms market due to take place on January 1 1998. Telecoms analysts said Mr Longuet's decision partly reflected concerns that France Telecom had failed to clinch an alliance with MCI, the US telecoms company. France Telecom and Dentsche Bundespost Telekom, its German connterpart, lost ont to the privatised British Telecom which bought a 20 per cent stake in the US company last month.

"It was a failure to lose MCI," Mr Longuet said in an interview with Les Eches, the French financial daily, earlier this month. "We were beaten to the post by BT."

Mr Longuet has also expressed his belief that Deutsche Bundespost Telekom is "a natural partner on the European continent".

Mr Marcel Roulet, president of France Telecom, has indicated in several statements since the beginning of this month that he foresees crossholdings with the German telecommunications operator once the statutes of France Telecom have been

Until 1991, France Telecom was an "administration", or a hranch of the government. It then changed to become an "autonomous operator under

is expected to take several

# Awaiting life in an altered state

78.4 83.8 81.7

1.1 1.2

Rhône-Poulenc (FFr bn)

also of the state's intentions

and the possibility that between FFr12bn (\$2.04bn) and

FFr15bn of new shares may

tle doubt; "the sooner privati-

In another important

respect, however, privatisation

would involve greater uncer-

tainty. The sale of the govern-

ment'e stake would remove a

stable investor and raise the question of the future share-

holding structure. The soln-

tion, according to Mr Tirouflet,

is the creation of a noyau dur, a core of long-term sharehold-

"We need strong sharehold-

ers on board with deep finan-

cial interests," he says. "We

would like them to be from dif-

ferent areas and ideally to

include an industrial com-

In terms of the day-to-day

running of the business, how-ever, the company believes life after privatisation will remain

fairly constant. "We have not

had uneconomical interference

and have managed to change

substantially while being a

state-owned company.

ers to replace the state.

sation, the better".

income

expenditure

John Ridding reports on the removal of uncertainty for Rhône-Poulenc

ithin the next 10 days, the French government is due to announce the names of the first companies it plans to sell as part of its ambitious privatisation programme. It is a reasonable bet that Rhône-Poulenc, one of the world's 10

largest chemicals group, will be near the top of the list. "Rhone-Poulenc and Elf (the state-owned oil company) are running neck and neck," said Mr Gerard Longuet, industry

minister, recently. A series of share placings, the most recent in January, has already reduced the state's direct shareholding in Rhône-Poulenc to about 43 per cent, with a further 20 per cent being held by state-controlled institutions. But for investors already holding Rhône-Poulenc shares, and for potential investors in France and elsewhere, the prospect of full privatisa-tion focuses attention on the group's prospects and how they might be affected by the expected sale.
For Mr Jean-Pierre Tirouflet.

Rhône-Poulenc finance director, the main advantage of privatisation would be a removal of uncertainty. "Since 1985 we have been constantly told hy the government that we will be privatised or we will stay in the public sector. It is very difficult to lead a constant financial policy or a normal relationship with shareholders with such uncertainty and it impedes the ability of the company to finance itself on the

market." The problem takes two forms. On the one hand, shareholders must take account not only of the company's management and strategy in evaluating Rhône-Poulenc's stock, but

This change has involved e far-reaching restructuring of the company eince Mr Jean-René Fourtou took over as chairman and chief executive in 1986. The group has moved away from bulk chemicals and increased its presence in higher value added markets such as pharmaceuticals. In 1990, for example, Rhone-Poulenc merged its healthcare business with Rorer of the US,

becoming the world's tenth

largest pharmaceuticals comcome on to the market following a sale of the government's Over the past five years, the stake. At the same time, raising new capital through share group has spent about FFr40hn on acquisitions and disposed of issues is complicated by the about 80 affiliated companies. need to time the issues with Last year alone, the value of the process of ohtaining disposals totalled more than approval from the government. From a financial perspective, therefore, Mr Tirouflet has lit-

The reorganisation is not finished, nor may it ever be. "I don't think etability is a target," says Mr Tirouflet. "You think you have the right balance and then the markets change or you develop a new product and your outlook is

he restructuring of the specialty chemicals divi-sion is still not complete and further consolidation is expected in the group's fibres activities. The programme of disposals also continues apace. Earlier this month, Rhone-Poulenc sold its 35 per cent stake in Roussel-Uclaf, the specialty chemicals husiness. which will raise about FFr4.5bn Last week, the group announced it was cutting a quarter of the jobs at its

French fibres business. The restructuring of the group has increased its resillence to difficult market conditions, in particular the effects of European recession,

the sharp fall in prices for fibres such as nylon and poly. ester, the depressed market for base chemicals and pressures on healthcare expenditure in some of its principal markets. Last year, the group raised net profite by 23 per cent to FFr1.52bn, albeit on the basis of modest earnings in 1991.

This year, the conditions facing the company remain difficult. "The chemical industry is in one of its most serious crises in recent history," according to Mr Tirouflet. The group's agricultural division is suffering from reduced demand resulting from cuts in production arising from Europe's common agricultural policy, while prices for fibre products continue to fall in response to cheap imports from eastern Europe. In the first quarter of this year, the group's sales of fibres in Europe fell by ahout 25 per

Despite the economic environment, however, most analysts expect another increase in profits this year. Mrs Catherine Leveu, chemicals analyst at Cholet Dupont Crédit Lyonnais, argues that the strength of the pharmaceuticals busi-ness and reduced financial charges resulting from the sharp reduction in French interest rates since the advent of the new government in March, should enable the group to achieve net profits of about FFr1.75bn this year with another increase in 1994.

How attractive this appears to investors will become clear after the green light is given hy the government. The main concern for the company is that It is eppealing enough to form a noyou dur to ease the upheaval of a move to the pri-

# Pinault-Printemps in share sale

MORE THAN 10 per cent of the shares of Pinault-Printemps, the French retailing group, may be sold in a public offer, the company said yesterday. In a prospectus Société Alsa-cienne de Magasins, a subsidiary of Pinault Printemps, said it planned to sell at least half of the 2.9m shares - about 22 per cent of the total - it holds

in its parent company. According to Samag, the shares are heing sold to increase the number of Pinault shares in public hands. The move is also necessary under

French company lew which requires the disposal of Samag's stake in Pinault-Printemps within one year of the merger hetween Pinault and Printemps. The merger was completed in December last

The sale of Samag's holding. which is conditional on market conditions, is through an offer on the Paris stock market and a private placing for international investors. The International tranche, to be placed by BZW, the merchant bank, will be subject to a 15 per cent clawback if the domestic portion is oversubscribed.

Mr François Pinault, Pinault-Printemps chairman, and the other members of the Pinault family together control about 39.6 per cent of the capital of the group and just over 50 per cent of the voting rights. The family holding intends

rail line and from a contract to

supply standard rolling stock

The company said the order

book continues to be strong,

increasing to Ecul5.59bn at the

end of March 1993, compared

with Ecul3.79bn at the end of

GEC-Aisthom is currently

hidding for a series of power

generation and transport pro-

jects including the contract for

a high speed rail network in

South Korea. Mr François Mit-

terrand, the French president,

will lobby on behalf of the TGV

during a visit to Seoul in Sep-

against Germany's ICE, manu-

factured by e consortium

headed by Siemens.

The TGV is competing

for the Channel tunnel.

the previous year.

the tender to keep its stake Analysts said Mr François Pinault may also be manoeuvring to gain control of Fnac, the books and records retailing group, which issued options to sell a controlling stake to two

financial companies earlier

to take up sufficient shares in

### RBS buys private bank for £10.5m

By John Gapper Banking Correspondent

ROYAL Bank of Scotland is buying Adam & Co, the Edinburgh private hank, a year after Adam's capital was temporarily wiped out by a £21m (\$31.5m) loss from unauthor-

ised foreign exchange dealing. Royal Bank is paying £10.5m for the private bank which was formed in 1983. Some £9.5m of that will go to Mrs Françoise French shareholder who rescued Adam & Co last year hy injecting £21m.

Mrs Primat, 75, chose to take the loss rather than wait for her convertible preference shares to be renaid over 20 years. They had a zero coupon for the next 10 years and then a 5 per cent annual payment.

Mr James Laurenson, Adam's deputy chairman and managing director who will become a non-executive director, believed Mrs Primat had "decided that there was an inherent loss, and that she

should crystallise it now". The net asset value of Adam & Co, which has 4,000 private banking clients, is £13.5m. Mr Laurenson said it had opted to sell at a discount to book value because it would be burdened hy the repayment of Mrs Primat'e preference shares.

Mr Laurenson said Lazard Brothers, the merchant bank which was retained to advise on the future of Adam, had recommended the sale as the bank would otherwise be held back.

public law". The process of changing the status of France Telecom, which will require legislation.

### Fee commissions help lift BBV 6.4% at half-time

By Tom Burns In Madrid

BANCO BILBAO Vizcaya, the Spanish retail bank which has a large industrial portfolio, yesterday reported first-half net profits of Pta44.6bn (\$327m), a 6.4 per cent increase on the first six months of last

The result was achieved despite a 26.5 per cent drop in extraordinary income through disposals. The strong performance was

based on a sharp increase in fee commissions, which included income earned in currency operations and trading in Spanish government debt, a market in which BBV is a large participant.

The BBV group, which has aggressively recovered non-

performing loans, pushed its operating profits, based on financial products, up by 16.4 per cent to Pta53.9 per cent. The bank raised its net provisions hy 28.7 per cent to Pta25.5bn.

Banco de Santander, the Spanish banking group, yester-day launched a Ptal3.5bn mortgage securitisation bond, the first of its kind in Spain. The average life of 5.6 years, carries e 10.25 per cent coupon, paid every six months, and is open to both institutional investors and the retail market.

In May Santander, which has a low mortgage market quota, broke into the sector when it offered sharp rate cuts to home huyers with an offer of 12-year mortgages at 11.50 per cent.



### Sumitomo Trust & Banking Co., Ltd.

### **Financial Results** as of 31st March 1993

Millions of Yen Millions of Yen Year ended Year ended 31st March 1993 31st March 1992 Income before Income Taxes ¥49,192 ¥56,896 Net Income 18,698 30,495 Total Assets in Banking Accounts 16,416,499 17,239,667

Dividend

Total Assets in Trust Accounts

¥8.50 per share

33,176,018

¥8.50 per share

31,758,191

The Annual Report for the year ended 31st March 1993 will be available upon request from September. Please direct enquiries to the address below.

The Public Relations Dept. The Sumitomo Trust & Banking Co., Ltd London Branch

155 Bishopsgate, London EC2M 3XU Telephone: 071-945-7000 Fax: 071-945-7177/8

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NOTICE OF DEPAULT TO THE HOLDERS OF U.S. \$25,000,000 6% Convertible Subordinated Debentures Due 2002

NOTICE IS HEREIT CIVEN THAT purposes to the belowaire chard so of May 5, 1867 the "Indeasure" between Nysison, loss (the "Company as Tuntee (the "Indeasure") between Nysison, loss (the "Company is of Bankes Trust Company, as Tuntee (the "Instee"), providing for the summer of the Company's 9° Convertible Subordinated Debentures Data (2004 the "Debentures"), the Company is to default made Section 381 (1914 the Indeasure for 28 failure to deposit funds to meet do May 6, 1924 indexest payment obligation on the Debentures. This default, having continued for a period of 40 days, how married into an Event of Default. Further, the Event of Default with respect to the interest payment the May 6, 1922 continues to right.

Purposant to the Indeasure, upon the occurrence of an Event of Default the bolders of the Obstatures are notified to secretic certain remedies and rights contained in the Indeasure. For a detailed description of those rights and rewelles, please refer to the Indeasure. In order to provide you as a backles with further information about the Event of Default and the Company's plans, bolders who with to receive direct resummation about the Event of Default in request. The same

of the Treates at Fear Albuny Street, New York, New York, 1908, Attention: Carl H. Nash.

The Company has informed us that it has attempted to coolers as many before at the
Deboutures as possible to discous a settlement or restructuring of the outstanding Debestures. The
Company has she informed us that as of May 7, 1993, a total of \$19,310,000 principal smoons of
Debestures had been repurchased by the Company or surrendered to the Company for concellation
pursuant to a series of private exchange transactions in which the Company braned common stock
and/or new debt securities in exchange for these Debestures. The Trustee has not independently
confirmed this information nor has it received all of the Debestures relating to the transactions
described above for exceedibation. However, the Trustee has so for received \$14,530,000 aggregate
practical amount of Debastures for executioning that the Company is taking in constant at the Notice and the settings that the Company is taking in constant at the Notice and the settings that the Company is taking in constant at the

ulries encouraing this Notice and the settions that the Company is taking in conse-vents of Dobatt should be directed to the Company Attention; Thomas H. Commy, 1.01 Edgewater Drive, Wahefield, MA 0.1880-1131, Telephone (61) 281-4100.

Bankers Trust Company, os Trastes Face Albury Street New York, New York 19006

Dated: July 20, 1998

FIDELITY FAR EAST FUND Société d'Investissement à Capital Variable Kansallis House, 3rd Floor, Place de l'Étoile B.P. 2174 L-1021 Lixembourg R.C. No B 16926

DIVIDEND NOTICE

At the Annual General Meeting held on June 29, 1993, it was decided to pay a dividend of USO 0.07 (7 cents) per share on or after July 27, 1993 to shareholders of record on July 6, 1993 and to holders of bearer shares upon presentation of

Paying Agent: KREDIETBANKS.A. LUXEMBOURGEOISE

43. Boulevard Royal L-2449 LUXEMBOURG



Notice to the Bondhofders of HOGY MEDICAL CO., LTD. U.S. \$50,000,000

2% per cent. Convertible Bonds 1997 At a general meeting of the shareholders of Hogy Medical Co., Ltd. tthe "Company") held on 29th June, 1993, it was resolved that the Articles of Incorporation of the Company would be amended to change the number of its alteres foormon stock (the "Shares") constituting one unit of Shares from L009 Shares to 100 Shares as of 2nd August, 1993.

Dated: 20th July, 1993

HOGY MEDICAL CO., LTD. By: THE SANWA BANK, LIMITED
as Principal Paying Agent



Nomura Securities International, Inc. is pleased to announce that

Rodolfo E.C. Amoresano

Managing Director Fixed Income - Emerging Markets

**NOMURA** 

July 6, 1993

HMC MORTGAGE NOTES 5 PLC £150,000,000

end £7.500.000 Class B

es due July 2030 Notice is hereby given the

Notice is hereby given that for the Interest Period from July 18, 1993 to October 15, 1993 the Class A Notes and Class 8 Notes and Class 6 Notes will carry interest rates of 6.275% and 7% respectively. The interest payable on the relevant interest payment date, October 18, 1993 for the Class A Notes will be £1,818.03 and for the Class 6 Notes will be £1,802.74 per £100,000 nominal amount.

By: The Chase Manhatta London, Agent Bank July 20, 1993

For the period 19th July 1993 to 19th October 1993 the Notes wilf carry an interest rate of 6.15625% per annum less capitalised rate of 1,87500. The amount payable per US \$250,000 will be US\$ 2751.08 payable on 19th October 1993.

Agent Bank Barciaya Bank PLC Depository

LONDON RECENT ISSUES

in the full weekday adjalous of the FT, pub-lished on Tutoday to Friday momings, the table appears on the half page of London Market Satistics that also includes the FT-Acquartes Road (market indices and London traded options prices).

has joined us as

REPAP ENTERPRISES INC. IS \$200,000,000 FLOATING RATE NOTES DUE 1997

Riserly Issued stores appear for between four and six weeks in the London Recent issues table. As the end of this period, a stock is no nearly noved to the appropriate extensory of the London Stores Series Makes

Do Saturdays it appears on the LIK Compa News page, and on Mondays on the Commission, Money & Capital Markets pag

### Daewoo Heavy Industries Ltd.

US\$ 40,000,000

3 per cent. Convertible Bonds 2001 NOTICE OF BONUS ISSUE OF NEW SHARES

Notice is hereby given to the holders of Daewoo Heavy Industries 3 percent, convertible bonds due 2001 that at a Meeting of the Board of Directors held on 30th June, 1993, the company resolved to issue new shares under the following terms and conditions:

1. Type and Number of Shares: 30,691,114 ordinary shares in registered form 2. Altocation of New issues:

Free distribution of 30,691,114 shares shall be allocated to the shareholders registered as of 17:00 hours on 21th July, 1993 in the proportion of 0.4951062 share per one share.

The proportion of allocation can be adjusted by converting the convertible bonds.

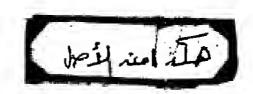
Daewoo Heavy Industries Ltd.

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### INTERNATIONAL COMPANIES AND FINANCE

### Heavy buying by retail investors lifts Primerica

By Richard Waters in New York

half-tir.

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PRIMERICA, the financial services group built by Mr San-ford Weill into the secondbiggest stockbroker in the US, yesterday reported second-quarter net income of \$186.4m, up from \$149.6m a year earlier. This was achieved on the back of continuing heavy stock market investment by retail investors across the US.

The figures were also bolstered by the inclusion of a \$25.3m contribution from Its 27 per cent stake in Travelers, the insurance group, acquired last

September.
The group's Smith Barnay broking subsidiary, which is due to complete the takeover of stockbroker Shearson from American Express at the end of this month, turned in record

WHIRLPOOL, the world's

biggest maker of large bome

appliances, yesterday reported

a 39 per cent leap in second-

quarter net earnings, helped by

higher unit shipments and

The company reported net

earnings of \$74m, or \$1.04 a

share, against \$53m, or 75

cents, in the same period of

last year on revenues which

rose 4 per cent from \$1.83m to

Mr David Whitwam, chair-

man, said the quarterly earn-

ings and unit shipments and

sales were the company's best

ever, "Our emphasis on pro-

ductivity improvement and

cost-containment efforts.

By Martin Dickson

In New York

up from \$42.4m in the same riod in 1992 and just ahead of the \$57.5m of the first quarter. Commission income from trading was up by a quarter on a year earlier, at \$145m,

though it had fallen slightly from the peak of the first three months of this year. The takeover of Sbearson had been delayed for operational reasons until the end of this month, and the absorption of the hroker was continuing without problems, Primerica

Stripping out the contribu-tion from Travelers and other interest, net income from continuing oparations was \$161.1m, up from \$144.9m the vear before.

A marked fall in loan-losses helped the group's consumer financial services division to

cost containment continues to

produce outstanding operating

everage," he added. in North America, the com-

pany said revenues and earn-

ings both ran well ahead of

North American industry

shipments of the nine most

important home appliances were up around 2 per cent in

the quarter and were expected

to be up around 3 per cent for

In Europe, the company's

unit shipments rose despite a

comparatively weak industry

performance and the conti-

Operating margins improved.

helped by lower selling and

administrative expenses and a

"notable year-over-year

1992 performance.

all of 1993.

nent's recession.

up from \$47.5m. The rate of write-offs fell to 2.34 per cent, from 2.86 per cent a year

Income from insurance services was down at \$60m from \$64.7m, due to a charge of \$4m to reflect a minority interest and flat sales of life insurance products at Primerica Financial Services.

"We couldn't he more pleased with our company's performance," said Mr Weill. The group bad extended its debt profile, taking to 70 per cent the proportion of dehts which are long-term and giving it greater flexibility to finance further growth, he added.

Earnings per share advanced to \$1.02, from 90 cents in the same quarter in 1992, but down from the first quarter's \$1.03 a

Whirlpool expected Euro-

pean industry sbipments for

1993 to be off about 2 per cent

Other overseas operations

saw revenues nearly double,

though planned selling and

administrative expenses for

expansion in Asia contributed

For the first six months,

Whirlpool suffered a net loss of

\$88m, or \$1.23 a share, com-

pared with net earnings of

However, 1993's first-quarter

figures were affected by two

special charges, without which

first-half earnings would have

totalled \$132m, or \$1.85 a share.

\$88m, or \$1.25, in 1992.

to a drop in operating profits.

from 1992.

Whirlpool surges 39% to \$74m for second quarter sidiary's compressor

largest electrical retailer, with about 275 stores throngbont the country. Mr Salinas said he believed the company was worth at least 15 times earn-

Mr Salinas will use the proceeds from the two offerings to

Mr Salinas was confident his

### media group plans NYSE

offering

Mexican

THE NEW owners of the privatised Mexican television stations and cinema chain have announced plans to take their media company public withIn 12 months in an offering on the New York Stock

exchange. Mr Ricardo Salinas Pilego, president of Radiotelevisora del Centro, said the offering would he np to 49 per cent, the maximum permitted under the privatisation.

Mr Salinas also said be would be taking his family's Grupo Elektra public on the NYSE at the end of this year or beginning of next, probably offering about 20 per cent of the capital.

Radiotelevisora bld 2bn

pesos (\$641m) for state-owned Channels 7 and 13, 126 cinemas, and a local television station. The bid was 30 per cent higher than the next best offer. The company offered about \$500m for the television stations, and \$140m for the cinemas Mr Salines said Grupo Elektra is Mexico's

ings, or \$600m.

pay off an 18-month bridge loan taken on to finance the purchase of the media pack-

new company could survive alongside Televisa, which has about 90 per cent of the Mexican television market.

### Unisys ahead despite sluggish sales

UNISYS, the US computer manufacturer, increased operating profits in the second quarter, in splte of sluggish market conditions which

Net income for the quarter was \$103m, or 39 cents a share, fully diluted. This compares with last year's \$88.4m, or 35 cents, before a tax benefit, which raised income to \$105.4m or 45

cents per share. The average number of fully diluted shares io the latest quarter was 198.6m, against 167.8m a year ago.

The increase reflecta the issue of \$345m of 8.25 per cent convertible subordinated notes

in June 1992.

Revenue for the quarter was \$1.93hn, down from \$2.09bn in

"Further improvement in gross profit margins coupled with continued reduction in operating expenses has resulted in an operating profit

the same period last year.
"Profitability has Improved
year to year despite increased

economic weakness in Europe

and Japan," said Mr James Unruh, chairman and chief

margin of 11.3 per cent, the highest in five years," he added. Unisys would "retain tight cost and expense controls to deal with the uncertain

continue to focus on revenue opportunities with good margins", Mr Unruh said. Unisys said its deht, net of cash, stood at \$1.4bn at the end

economic environment and

of the second quarter. The company's debt-to-

James Unruh: operating profit margin 'highest in five years'

per cent, compared with a high of 61 per cent two years ago. Unisys's credit rating has

recently been upgraded hy hoth Moody'a and Duff and

Phelps, the credit rating agencies.
The company said that declines in sales of hardware in Europe and Japan were partly compensated for by growth in revenues from soft-

ware, services and systems integration. Europeau orders and revenuea were also negatively affected by currency transla

tion, the company added. At the half-way stage, net income was \$363.6m or \$1.48 a share, including a net gain from one-time items in the first quarter of \$203.8m, or 83 cents

a fully-diluted share. In the same period last year net income was \$153.7m, or 56 cents a share, including \$17m. or 10 cents a share, from the tax benefit.

Revenues were \$3.83hn, against \$4.1bn for the first six months of 1992.

### Upjohn income advances 8% as turnover rises to \$915m

By Karen Zagor in New York

UPJOHN, the US pharmaceutical company, yesterday reported a 4 per cent rise in second-quarter sales to \$915m and an 8 per cent improvement in operating income.

Net income for the three months to June 30 was \$125.3m, or 70 cents a primary share, against \$123.9m, or 69 cents, a year earlier, Operating income rose to \$163.2m in the

1993 quarter, against \$151.6m. Sales of Halcion, Upjohn's controversial sleeping pill which has been banned in the UK, rose slightly in the second quarter. In the first quarter Halclon's worldwide sales dropped nearly 29 per cent, to about \$10m.

The Kalamazoo, Michiganbased company is looking to new products to replace several important drugs which are losing their patents.

Three of Upjohn's most important products - Halcion. Xanax and Micronase - will face generic competition next year. Ansaid, a non-steroidal anti-inflammalory, has already lost its patent.

In the US, second-quarter sales of bealthcare products grew 16 per cent, with new products contributing more than 7 per cent of domestic sales. Incentives to consumers belped lift sales of Rogaine, Upjohn's hair loss treatment. Outside the US, bealthcare sales rose 11 per cent in the quarter.

fell 32 per cent in the three months. The company blamed recent changes to calendaryear from fiscal-year accounting for the decline, although weak corn sales in the US hurt seed sales. Reductions in soyabean acreage in Italy were reflected in declining sales

For the first half of 1993, net income rose to \$269.9m, or \$1.51, from \$38.6m, or 19 cents. In the first half of 1992, Upjohn took charges of \$222.9m for accounting changes, compared with charges of \$7.8m in the first balf of this year.

Operating income advanced more than 5 per cent to \$347,3m from \$329.2m. Sales rose 5 per cent to \$1.85bn.

### Salomon unit to put \$200m in oil project

SALOMON'S Phibro Energy offshoot plans to invest about \$200m in a residual fuel oil upgrading project for its two refineries in Texas, Reuter reports from Houston.

Complation of this project, expected by the end of the first quarter of 1996, will allow the Texas City and Houston refineries to produce more than a 90 per cent yield of high value transportation fuels while processing bigb snlpbur beavy

feedstocks, Phihro said. As part of this project, Phibro agreed to buy Dow Chemical's 200,000 barrel per day Oyster Creek refinery in Free-port, Texas, and will dismantle and remove all the equipment. Mncb of this will be used in the upgrading project.

### **Inland Steel sees return to black**

INLAND Steel Industries of Chicago yesterday posted its best quarterly results in almost three years during the second quarter, and issued a bullisb forecast, Reuter reports from

Chicago. We are confident that inland will return to profitability during the second half of the year," said Mr Robert Dar: nall, chairman.

Of the improved quarterly results, Mr Darnall said: "We are finally beginning to see the tangible benefits of our turnround strategy.

"Our new facilities are progressing toward their design capabilities and our costreduction efforts are on target. Although new orders have

slowed a bit in recent weeks, steel shipments this year will show their greatest year-overyear increase since 1983," Mr Darnall added.

Inland recorded a secondquarter net loss of \$2.5m. or 30 cents a share, compared with a year-ago net loss \$8.5m, or 53

Sales advanced to \$996m from \$909m in the 1992 period. The company said both of its business segments posted improved operating results. Inland Steel Co achieved an operating profit for the second consecutive quarter, wbile

I/N Kote, Inland's newest joint venture with Nippon Steel of Japan, advanced on schedule and operated at 86 per cent of capacity during June,

the company said. Mr Darnall said that the US International Trade Commission was scheduled to rule this month on the final phase of the industry's trade cases against imports of "dumped" and subsidised steel from 20 countries.

"If that ruling is favourable, as we expect, it will significantly reduce the flow of unfairly traded steel coming Inland Materials Distribution into this country and provide a Group doubled its operating more stable environment for profit from the year-earlier the company and our employmore stable environment for ees." he added.

# 7,500,000 American Oapositary Shares

37,500,000 Ordinary Shares

Price U.S. \$18 Per American Oepositary Share

ng eas offered outside the Unugel States, and Canada by the underaryred

2,300,000 American Oepositary Shares

issue Price 100 per cen

Salomon Brothers International Limited

**Paribas Capital Markets** 

### Marriott opens \$1.5bn offer to swap bonds

By Martin Dickson

MARRIOTT Corporation, the large US iodging and food services group, yesterday announced the start of its offer to exchange \$1.525bn of exist-ing bonds for new high yielding debt securities, common stock and cash.

The offer stems from Marriott's plan to demerge its main operating interests - the lodging business and food services operations, to be known as Marriott International from its property assets and the bulk of the group's debts, in a business to be known as Host Marriott.

The demerger plan sent the value of Marriott's bonds piunging and angered its bondholders, who pressured tha company into the exchange offer.

However, some investors, led by a subsidiary of the UK's Prudential insurance group, are pursuing court action against Marriott for alleged fraud in connection with the

The demerger will be considered by Marriott shareholders at the company's annual meeting this Friday.

Consummation of the exchange offer – which runs until August 17, but can be extended – is dependent on sbareholders approving the

• Deere & Co, the US farm equipment group, filed a shelf registration with the Securities and Exchange Commission for up to \$350m of deht and

equity, Reuter reports. The offering may consist of deht securities, preferred stock, depositary shares, common stock, warrants to buy debt securities, currency and other warrants.

Net proceeds will be used for working capital and other general corporate purposes.

### Frontline's SKr420m issue fully taken up

By Hugh Carnegy In Stockholm

FRONTLINE, a Swedish shipping group, said yesterday it had placed new shares worth SKr420m (\$58.3m) with a range of international investors to dispel uncertainty arising from Its ownership structure and to bolster it against further weakness in world shipping mar-

The group said the issue of 20m shares, which represented 46 per cent of the company's stock, was fully taken up by about 20 pension funds and other institutions in Norway, the UK and the US.

The issue, handled by Fearnley Fonds of Norway, was priced at SKr21 per share. This compared with a buying price of SKr23 and a selling price of SKr29 on the Stockholm stock exchange just before the placement was announced. Frontlina said no other ship-

ping company was involved in

the placement. The company had been the subject of some takeover speculation as two leading shareholders have sig-

nalled they will soon sell out their stakes. One, a Swedish wage earners fund soon to he disbanded, held 30 per cent of Frontline before the new issue, and the second, Bilspedition, a Swedish transport group, held 10 per

Mr Kjeil Jonson, the chief executiva, said the share issue guaranteed that Frontline would be able to ride out any credit problems that might arise if shipping markets remained weak for the next

three or four years. Frontline, with a fleet of about 20 ships, has invested heavily in the past two years in so-called OBO 170,000-tonne combined bulk/liquid carriers. it said it had pre-tax losses in the first six months of SKr120m after depreciation costs of SKr135m.

### Ahmanson sells \$1.2bn of non-performing loans

H.F. AHMANSON, the US thrift bolding company, is selling \$1.2bn of definquent, non-accruing single-family real estate loans, and will add \$163m to reserves for certain real estate development pro-

jacts, AP-DJ reports from Irwindale, California. The loans are being sold to a subsidiary of Bear Stearns. Ahmanson said it planned to raise about \$200m of additional capital to position itself for

expansion. Mr Richard Deihl, chairman and chief executive, said the company "expects to see the earnings benefits of these actions in the third quarter". He added that, by selling the delinquent loans in a bulk sale,

the company benefited by

reducing future losses and replacing these non-performing assets with earning assets. As a result of the sale and addition to reserves for prop-

erty development projects, the company expects a loss of about \$290m for the second quarter and a loss for the year. in the second quarter last year, Ahmanson earned \$57.im, or 54 cents a share. It expects to be profitable in the third and fourth quarters.

The sale will reduce the ratio of non-performing assets to total assets to about 2.04 per cent from 5.02 per cent at its peak last year. The ratio of reserves to non-performing loans will rise to about 129.3 per cent from 27.8 per cent at March 31. All these securipes having been sold, this announcement appears as a matter of record only,

Finance One Public Company Limited

53/4% Subordinated Convertible Bonds Due 2003

June 1993 Concurrent Worldwide Offering

Class A Common Stock

Price U.S. \$16 Per Share

756,110 Shares

4,337,082 Sheres

3,875,000 American Depositary Shares Representing

Maderas y Sintéticos Sociedad Anónima MASISA (Woods and Synthetics Incorporated MASISA)

1,125,000 American Depositary Shares

2,750,000 American Depositary Shares

New Issue-June 1993

U.S. \$75,000,000

3,937,500 American Depositary Shares

39,375,000 Shares of Common Stock Madeco S.A.

MADECO Price U.S. \$15 Per American Daposilary Share

Salomon Brothers Inc. - Global Co-ordinator Celfin Agente de Valores Limitada - Financial Advisor to the Underwitters 1,200,000 American Depositary Shares

Smith Berney, Harris Upham & Co.

2,737,500 American Depositary Shares Smith Barney, Harris Upham & Co.

New Issue/May 1993 Concurrent Worldwide Offering

11,000,000 Shares MFS Communications Company, Inc.

Common Stock

1,900,000 Shares

9,100,000 Shares

Salomon Brothers Inc Bear, Stearns & Co. Inc.

Fila Holding S.p.A.

5,200,000 American Dapositary Shares

5,093,192 Shares

Hollywood Casino Corporation

dson, Lufkin & Jenrette

116,250,000 Shares of Common Stock

Price U.S. \$14.125 Per American Depositary Share

Price U.S. \$20 Per Share

Oppenheimer & Co., Inc.

### Directors at Indonesian timber flotation suffers setback Kirin to resign over payments

By Emiko Terazono in Tokyo

KIRIN Brewery, Japan's largest brewer, said its chairman and two other executives would step down after last week's arrests of four company employees, suspected of paying up to Y33m (\$308,411) to sokaiya, or racketeers.

Mr Hideyo Motoyama, Kirin's chairman, Mr Teruchika Isbii, vice-president, and another executive will resign at the end of this

Last October, Mr Masatoshi lto, the president of Ito-Yokado, a leading retailer, was forced to resign after three Ito-Yokado officials were arrested for payments of ¥27m to

Kirin's payments to gangsters are helieved to have started after a sbareholders' meeting in 1983, which lasted five hours doe to questions from the racketeers.

The company said it would cnt honus payments for Mr Keisaku Manabe, company president, by 30 per cent, and by 15 per cent for Mr Yasushi Yamamoto, vice-president. Other board members face a 15

per cent cut. Kirin suspended all beer advertisements last week. The company said the suspension would last "for the time being" saying it was wrong for the company to actively publicise its products at the same time as apologising for the

scandal. • Kirin has acquired 50 per cent of Hiljo, the Dutch flowerexporting subsidiary of Finnish state-owned chemicals group, Kemira,

The Japanese brewer has taken an option to acquire the remainder of Hiljo, which has annual turnover of about \$35m, st a later date. No price

was announced. Faber Group bas entered into a joint venture with Granton International, part of the Sberaton International group, to develop a hotel and a commercial complex in Kuala Lumpur, Reuter reports. Faber will take up 51 per cent of the venture company, Inter-Heri-

BARITO Pacific Timber's planned \$250m flotation suffered a setback yesterday with the withdrawal of Salomon Brothers, the US merchant bank, as lead foreign under-

Barito is Indonesia's largest integrated timber producer, accounting for 16 per cent of the world plywood market. Its gross profits last year totalled Rp230m (\$113m) on sales of

The flotation, consisting of 10 per cent of the company, is expected to value Barito Pacific Timber at about \$2.5bn Salomon Bros had been asked to co-ordinate and place

Indonesia, Salomon Bros would not comment on its withdrawal but the decision resulted from Bsrito's failure to provids information which "a reasonable investor would expect to see in the prospectus", explained one banker.

An official close to Barito said Indonesian regulations limiting corporate disclosure may have resulted in Salomon Bros having insufficient information to satisfy US regulatory authorities.

Barito executives have begun a two-week road show to publicise the flotation which will take in London today, then Scotland, the US, Japan, Hong

shares with foreign financial institutions not represented in said the flotation would proin arrears on state bank loans ceed, although Makindo Securities, the Indonesian broking last December. house lead managing the issue,

> document's authenticity. foreign investors Executives of Barito Pacific Crosby Securities, which specialises in Asian markets, and Schroders, the UK investment bank, were still supporting the flotation, brokers said. Several broking houses, including Wardley James Capel, have published subscribe notes to

The issue has been dogged by bad publicity since it was formally announced two weeks ago. Barito executives denied a document, allegedly compiled by government officials, which

Government officials have refused to confirm or deny the

Timber said the company's debt was \$584m at the end of last year and they have letters from the state banks confirming that all Barito Pacific Group subsidiaries were fully servicing their loans.

The Barito Pacific Group has more than 100 timber, petrochemical, agribusiness and financial services subsidiaries and a turnover of about \$2.5hn. Mr Prajogo Pangestu, chairman of Barito Pacific Group,

"I know exactly how big our loan exposure is but I cannot disclose it to the public," said Mr Pangestu, who explained the figure was subject to Indonesia's bank secrecy laws.

Last week, Mr Pangestu was summoned to parliament after announcing that Taspen, the largest state pension fund, took s 20 per cent stake in Barito Pacific Timber for Rp375bn last February.

The government has said it would review the transaction, along with all of Taspen's investments in private companies. Mr Pangestu defended the deal which he said followed all necessary procedures.

### Techint instigates a 30-year-old plan John Barham reports on the Argentine group's expansion strategy

clients.

steel-to-oil group, is using the country's enthusiastic embrace of privatisation and free market economics to press ahead with plans first batched in the

For three decades, interfersnce by the government and the army frustrated its ambitions to grow into a big, integrated steel maker. But the new economic climate has enabled Techint to forge ahead with an expansionist strategy in a highly competitive steel

market. Acting through Siderca, its seamless pipe unit, Techint last month took management control of Tubos de Acero de Mexico (Tamsa), a Mexican steel pipe maker it helped set

up in 1954. It paid \$67m cash to increase its stake to 24 per cent when the loss-making company made a rights issue.

Latin America's small equity markets and family-owned private companies make takeovers such as this rare. Techint was able to take control of Tamsa because of its unusually dispersed shareholding and New York stock exchange list-

ing. The trend to mergers and takeovers should increase as more Latin companies are forced to go public to raise cap-

Techint has wasted no time

echint, the Argentine laying its plans for Tamsa. A Techint executive said:
"We will work on the obvious

> Each company makes different types of steel pipes, whichare used in the oil drilling industry, so there is littla danger of competing in overlapping markets.

Siderca has a strong international sales network and will offer a wider range of products. It will be able to advance more easily into the Mexican and North American markets.

The two companies have a combined share of about 20 per cent of the world market for seamless piping, although a group of four Japanese companies led by Sumitomo has a dominant 40 per cent share.

Techint is setting up a joint venture with Confah, Brazil's biggest maker of welded pipes, to share the cost of overseas sales networks and broaden product ranges.

However, Techint is preparing for a long bard slog. Tamsa and Siderca export more than 80 per cent of output, but the trading outlook is cloudy. Demand in the former Soviet Union, a big market for Siderca, has slumped, drilling in the rest of the world is down and competition is getting ever

On one level, Argentina's privatisation programme could make life ess comfortable for

YPF, the oil group which is company, renamed Aceros Par Siderca's higgest local client, threatens to become more choosy in placing orders now that it has moved into the pri-

vate sector. However, Techint hopes Tamsa and Siderca, supported by stronger halance sheets. will be sble to bold their own in the international

may find it harder to attract

7 ithin two or three years, says a Siderca executive, "thera will be fewer companies and we expect to be among the winners. The others do not have the excellence, the management or technology to continue in this very competitive market.'

Brave words, but Siderca has been going through hard times. It lost \$96.7m in its last financial year following a decline of third in output.

Like many other large Argentine companies, Siderca is part of a closely-held familydominated holding company. This shields management from the short-term outlook of minority shareholders, hut Techint's murky inner workings make it hard to monitor strategic progress. The takeover of Tamsa fol-

lows Techint's acquisition of Somisa, a steelmaker, when it was privatised last year. Techint led a consortium that paid \$140m for 60 per cent of the

Techint then absorbed Aceros Parana into its Propulsora steel plant, allowing it to fulfil its long-held ambition of hecoming a fully-integrated

steel maker In the 1970s, the army blocked Techint's plan to build a steel mill to compete with Somisa, the military-controlled

steel company. However, Techint is still facing competition from recession-bound Brazilian companies and as a result, Propulsora lost \$2.8m in the first half of this financial year. Fortunately for Techint, the government has imposed countervailing duties on Brazilian steel imports.

As in pipes, Techint has forced international alliances to strengthen its steel busi-

Its allies in the Aceros Parana privatisation were CAP, the Chilean steelmaker, Usiminas. Brazil's privatised steel mill and CVRD, the Brazilian state-owned iron ore producer. Little more than a decade

ago, the military would have vetoed alliances with Chile and Brazil, Argentina's bitter rivals, in a strategic industry such as steel, as a threat to national security.

Today, both companies and governments see cross-border alliances and takeovers as a

US S D-MARK YEN COUNTRY

### Consortium to advise on NSC privatisation

By Andrew Baxter

A consortium has been formed to advise on the forthcoming privatisation of National Steel Corporation, the largest steel

producer in the Philippines.
It will include Beddows & Company, the international consulting firm, which is teaming up with financial advisers Barclays de Zoete Wedd and All Asia Capital. They expect to complete a study by early method of privatisation.

The privatisation of NSC is an important part of President Fldel Ramos' programme to eliminate state presence in business, and is aimed at positioning the company to take advantage of growth in steel demand in south-east Asia.

The government said last month it expected to generate 10bn pesos (\$377.3m) from the sale of NSC. The proceeds would be used to settle NSC's maturing debts and belp finance the establishment of an integrated steel plant, expected to cost at least \$1.9bn.

NSC has been modernising and upgrading its facilities. But it still relies on imported slabs to make hot strip and tin mill products.

An integrated steel plant would allow the company to reduce its dependence on imports, and cut the Philippines' foreign exchange bill.

### EARNINGS IN THE FT

Readers of the FT's London Share Service pages will have started to notice a capital N against the names of soma companies.

Tha N symbol means that the version of tha company's aamings used in the FT's statistical calculations now follows the "headline earnings". formula devisad by a subcommittee of the Institute for investment Management and Research (IIMR) and proposed in draft form (still subject to final review) in early March.

This formula represents a broad consensus on the "single number" that should be used for UK compenies' earnings under the Accounting Stenderds Boerd's Finencial Reporting Standard 3.

The IIMR headline eernings formula emphasises a company's actual activities during the reporting period, including those activities which heve been with the company only for part of the period. Key features are:

All trading profits/losses are included in the earnings number. Items which are abnormal in size or nature ere included but should be

Profits and losses on the sale of fixed assets or of businesses should be excluded. This does not apply to assets acquired for resale,

such as marketable securities. Profits and losses erising in activitiee discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of eliminating a discontinued operation, or of making an acquisition, are excluded.

Further information on the FT's treatment of earnings is available from The Manager, FT Statistics, One Southwark Bridge, London SE1

# SCHOLES

### 2000 Olympics

The Scholes Group of Companies is backing Manchester to win





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### FT GUIDE TO WORLD CURRENCIES

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Angola Antiques (E De Argenta Antiques (E De Argenta Antiques (E De Argenta D	Pesetaj 199:  venzaj 609:  venzaj 609:  (Peso) 1.49  (Peso) 1.49  (Peso) 1.79  Jama 5 2.21  Jama 5 1.49  (Olnor) 0.56  Pesetaj 199:  (Tokaj 59.14  Bo 5 2.27  FA Fri 433  datumi 45.74  britanaj 6.36  (Pula) 3.87  uzelro) 95.279  uzelro) 95.279	990 133.4 966.33 102 2.6826 943 0.9971 943 0.9971 113 1.4756 995 12.0896 18.0 185.499 951 185.499 1951 185.499 1952 185.99 1953 185.99 1958 1991 185.99 1958 1991 185.99 1958 1991 185.99 1958 1991 185.99 1958 1991 185.99 1958 1993 185.99 1958 1993 185.99 1958 1993 185.99 1958 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1958 1958 1958 1958 1958 1958 1958 1958 1958 1958 1958	78 2387   23.07   24.0	5 create Grienitard Heari Heari Heari Heari Handwase Hong Kong Hungary Judia	iDanish Kronel (E Car S) (Local Pr) (US S) (Duetal) (Pr) (Pescal) (Gayanese S) (Gayanese S) (Lemoira) (HK S) (Frain) (Jechnolic Kronel	8.8525 4.02 8.7050 1.4985 8.4735 1209.9 7447.5 186.18 17.874 10.4414 11.6054	6.5749 2.6826 5.8091 1 5.6546 807.407 4969.97 124.244 11,9279 5.9679 7.7433	3,8561 1,5733 3,407 9,5864 3,3164 473,542 2914,87 72,8688 6,9686	6.963 2.4738 5.3569 0.9221 5.2144 744.654 4583.08 114.572 10.9993 6.4254	Peru Philippines Pitosini is Poland Poland Portopal Puerto Rico Gatur Gatur Romanta	(Now Sol) (Pessol) (E Sterling) (NZ S) (2001) (EScudo) (US S) (US S) (Plynt) (FFF) (Leu)	3.08 40.88 1.00 2.7375 2686.6 248.00 1.4985 5.4280 8.7050	2,0553 27,2806 0,6673 1,8268 17908.8 165,439 1 3,6022 5,8091	1,2054 16 0,3913 1,0714 10515,1 97,0645 0,5864 2,1244 3,407	1 8853 25 1589 0 6153 1 8848 18532 9 152 615 8 3221 3 3403 5 3589
Angolo Balanana Bahasin Ba	Section   Sect	219 4665.33 102 2.5825 943 2.5825 944 1.7791 1173 1.4756 12.0886 185.499 185.49 190 133.4 1441 39.469 1579 15.1685 1991 15.779 15.1685 1992 24526 14249 1256 24526 1576 4.2493 12576 2.4526 1576 2.4526 15779 1.5879	2384.33 3748.1 1573.3 247. 0.3848 0.911 1.04.34 1.64 6.8654 1.366 7.043 11.07. 97.045 152.6 0.2197 0.344 78.2387 123.0 23.1484 36.394 24.1725 1.65 1.1659 1.65 1.70.352 267.8 0.5964 0.92 0.2197 0.344 78.2387 123.0 1.1659 1.55 1.05964 0.92 1.85964 0.92	Greenata Hong Kong Hungary Hungary Juda	(E Carr S)  (Local Fr)  (US S)  (Unctual)  (Fr)  (Fr)  (Fr)  (Goyanese S)	4.02 8.7050 1.4985 8.4735 1209.9 7447.5 186 18 17.874 10.4414 11.6034	2,6826 5,8091 1 5,6546 807,407 4969.97 124,244 11,9279 5,9679 7,7433	1,5733 3,407 0,5864 3,3164 473,542 2914,87 72,8688 6,9956 4,0686	2,4738 5,3569 0,9221 5,2144 744,654 4583,08 114,572 10,9963 6,4254	Pitosirà is Potand Portugal Porto Rico Qaby Reunion le. de la Romanta	(E Sterling) (MZ S) (Zlob) (Escudo) (US S) (Wyal) (FFF) (Les)	1.00 2-7375 26866.6 248.00 1.4985 5.4280 8.7050	0.6673 1.8268 17908.8 165.439 1 3.6022 5.8091	0.3913 1.0714 10515.1 97.0645 0.5864 2.1244 3.407	0.6153 1.6846 - 18532.9 152.615 8.9221 3.3403 5.3589
Argentistad Arubota Arubota Assistria Barbania B	Carr \$1   4-6   (Peso) 1.49   (Plast) 1.28   (Plast) 1.28   (Plast) 1.79   (Scroto) 1.79   (Scroto) 1.79   (Oliner) 0.56   (Percta) 1.99   (Oliner) 0.56   (Percta) 1.99   (Pe	1 02 2.6826 943 0.9971 656 1.7791 1.4756 12.0866 18.095 12.0866 18.095 185.499 1954 0.3746 190 133.4 441 39.469 158 1.9991 1.9879	1,5733 2,47 0,5848 0,911 1,9434 1,64 8,6554 1,36 7,043 11,07 97,0645 152,61 0,5864 0,22 0,2197 13,46 7,1297 13,47 7,1297 13,47 1,1659 1,53 1,1659 1,53	Guadaloupe Coam Guaterula Guinea Guin	(Local Fr) (US 5) (Dectard) (Fr) (Fresc) (Gayanese Sp (Gayanese Sp (Educiel (Lemoira) (HK 5) (Fraint) (Lechardic Krone)	8,7050 1,4985 8,4735 1209.9 7447.5 186 18 17,874 10,4414 11,6034	5.6091 5.6546 807.407 4969.97 124.244 11.9279 5.9679 7.7433	3,407 0,5964 3,3164 473,542 2914,87 72,8688 6,9956 4,0686	5.3569 0.9221 5.2144 744.554 4583.08 114.572 10.9963 6.4254	Poland Portugal Puesto Rico Qaby . Revolon le, de la Romanta	(Zloky) (Escudo) (US \$) (Film) (F/Fr) (Leu)	27375 26966.6 248.00 1.4985 5.4280 8.7050	1.8268 17908.8 165.439 1 3.6022 5.8091	1,0714 19515.1 97,0645 0,5864 2,1244 3,407	1.6844 - 18532.9 152.615 8.9221 3.3403 5.3589
Argentistad Arubota Arubota Assistria Barbania B	(Ports) (Ass 5) 2.21 (Man 5) 2.21 (Man 5) 1.78 (Man 5) 1.49 (Dinary 0.56 (Dinary 0.	566 1.7791 113 1.4756 595 12.0086 18.0 165.499 1564 0.3746 190 133.4 1991 1570 35,1695 1991 125 290.457 1962 31.197 1962 31.197 1962 42493 1963 24528 1963 24528 1963 1.9695	0.5848 0.811 1.9434 1.64 6.8554 1.36 7.043 11.07 97.0545 152.66 0.5864 0.922 0.2197 0.344 78.2287 123.01 23.1484 38.394 1.1725 1.344 20.6262 32.431 1.1659 1.35 1.70.352 267.84 0.5964 0.922 18.2977 26.76 2.4992 3.916	S Coarn Gusterusts Gusterusts Gusterusts Gusterusts Gusterusts Gusterus Hadi Hendurus Hong Kong Hungary Feland India Indonesta	(US S) (Ductori) (Pesc) (Pesc) (Goyanese S) (Goudel (Lemoira) (HK S) (Forbo) (Gelandic Krone)	1,4985 8 4735 12099 7447-5 186 18 17 874 10,4414 11,6634	1 5.6546 807.407 4969.97 124.244 11.9279 5.9679 7.7433	0.5864 3.3164 473.542 2814.87 72.8688 6.9956 4.0686	0.9221 5.2144 744.654 4583.08 114.572 10.9983 6.4254	Portugal Puerto Rico Catar Revolon la, de la Romanta	(Zloty) (Escudo) (US \$) (Filyot) (F/Fr) (Lest)	26966.6 248.00 1.4985 5.4280 8.7050	17908.6 165.439 1 3.6022 5.8091	19515.1 97.0645 0.5964 2.1244 3.407	- 18532.9 152.615 8.9221 3.3403 5.3509
Acetrialis (Au Acetrialis (Au Acetria) (Au A	just Si 2211 just Si 2211 just Si 2211 just Si 241 just Si 242 jus	1143 1.4756 12.0886 18.0 185.499 185.4 12.0886 1614 0.3746 199 133.4 441 39.469 1538 1.9991 1570 35.1665 1990 1.8879 125 290.457 1462 31.1973 1576 4.2493 1575 2.4556 192 6.572 1.672	6 8654 1.386 7.043 11.07 97.0545 152.61 0.5864 0.92 0.2197 0.344 712.2897 12.30 23.1484 38.396 1.1725 1.345 20.6262 32.43 1.1659 1.35 1.70.352 267.84 0.5964 0.95 18.2977 26.78 2.4922 3.916	8 Guines Bissa Guines Bissa Guines Bissa Guines Bissa Hong Kong Hong Kong Hungary Feland India India India India India	(Gryanese S) (Gryanese S) (Goudel (Lemoira) (HK S) (Forint)	1209.9 7447.5 186 18 17 874 10.4414 11.6034	807.407 4969.87 124.244 11.9279 6.9679 7.7433	473.542 2914,87 72.8688 6.9956 4.0686	744.654 4583.08 114.572 10.9983 6.4254	Portugal Puerto Rico Catar Revolon la, de la Romanta	(US \$) (US \$) (F/Fr) (Les)	248.00 1.4985 5.4280 8.7050	165,439 1 3,6022 5,8091	97.0645 0.5864 2.1244 3.407	152.616 8.5223 3.3403 5.3589
Assistia Schill Assistia Schill Assistia Schill Assistia Schill Assistance (Battern District In Bernardes Statement Special Sp	hilling) 17 8 scording 245 scording 245 scording 245 scording 245 scording 25	995 12,0886 185,499 985 1 1914 0,3746 190 133,4 1411 39,469 1570 15,1685 1991 1,9879 125 290,457 1985 31,1973 125 245,68 1273 2,4526 1273 2,4526 127	7.043 11,073 97.0545 152.61 0.5864 0.922 0.2197 0.344 78.2387 123.00 23.1484 38.339 1.1725 1.853 1.1626 1.853 1.1626 2.243 1.1629 2.243 1.1629 0.922 18.22977 28.768 2.4922 2.3916 1.4384 2.256	8 Gutaes-Bissa Goyana 1 Head 4 Homburus 1 Hong Kong 1 Hong Kong 1 Hong Kong 2 Hongary 5 Iceland 2 India 6 Indonesta	(Goyanese S) (Goyanese S) (Goudel (Lemoira) (HK S) (Fortist) (Celandic Krons)	7447-5 186 18 17 874 10.4414 11.6034	4969.97 124.244 11.9279 6.9679 7.7433	2914,97 72,8688 6,9956 4,0686	4583.08 114.572 10.9983 6.4254	Puerto Rico Catar Reunion la, de la Romanta	(US \$) (FU)yal) (F/Fr) (Les)	1,4985 5,4280 8,7050	3.6022 5.8091	0.5964 2.1244 3.407	8.9221 3.3403 5.3589
Azores (Part Esc.  Azores (Part Esc.  Barbania (Baham Bahrania (Baham Bahrania (Baham Bahrania (Baham Banghadesi (Barbania (Barbania (Barbania (Baham Banghadesi (Barbania (Baham) (Ba	1.49   1.49   1.49   1.49   1.49   1.49   1.56   1.59	185.499 1965 1 1964 0.3746 1990 133.4 44.1 39.469 1578 19.991 15.70 15.1685 1.9879	97.0545 152.61 0.5864 0.922 0.2197 0.344 70.237 123.07 23.1484 36.399 1.1725 1.54 20.6262 32.433 1.1659 1.53 170.352 267.8 0.5864 0.923 18.2977 26.78 2.4992 3.916 1.4384 2.256	5 Goyana 1 Heati 4 Hondores 5 Hong Kong 4 Hungary 6 Leeland 2 India 6 Indonesta	(Goyanese S) (Goudel (Lemoira) (HK S) (Fortit) (Icetandic Krone)	186 18 17 874 10.4414 11.6034	124.244 11.9279 6.9679 7.7433	72.8688 6.9956 4.0686	114,572 10,9993 6,4254	Qabar Revolon le, de la Romania	(Filyed) (F/Fr) (Les)	5.4280 8.7050	5.8091	2.1244 3.407	3.3403 5.3509
Schrode  Balearic te Sp Per  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Berpauda (Fr  Bortreula (Berpauda (Fr  Bortreula (Berpauda (Fr  Bortreula (Berpauda (Fr  Bortreula (Berpauda (Berpauda (Fr  Burtina (Berpauda (Fr  Burtina (Berpauda (Berpauda (Berpauda (Berpauda (Burtina (Berpauda (Burtina (Berpauda (Burtina (Bur	(Pinary 0.56 (Pinary 1891) (Tuka) 59.14 Barb S) 2.99 Belg Fr) 52. 129 53 2.97 TA Fr) 433: 1.49 dayani 46.74 belg Fr) 52. 1.49 dayani 6.56 (Pula) 3.67 1.67	985 1 614 0.3746 990 133.4 441 39.469 1570 35.1695 1990 1.9879 125 290.457 985 31.1973 1676 42493 1753 24528 24528 25 1.6172	0.5864 0.922 0.2197 0.344 78.2287 123.00 23.1484 38.359 1.1725 32.432 1.1659 22.432 1.1659 26.75 0.5964 0.95 18.2977 26.75 2.4922 3.916 1.4384 2.256	Headi Hemotures Hong Kong Hungary Hungary Headad India	(Goudel (Lempira) (HK 5) (Forted) (Joelandic Krone)	17 874 10.4414 11.6034	11,9279 6.9679 7,7433	8.9956 4.0686	10,9983 6,4254	Revolon le. de la Romania	(F/Fr)	8.7050	5.8091	3.407	5.3509
Schrode  Balearic te Sp Per  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Fr  Bangladeuli (Berpauda (Fr  Bortreula (Berpauda (Fr  Bortreula (Berpauda (Fr  Bortreula (Berpauda (Fr  Bortreula (Berpauda (Berpauda (Fr  Burtina (Berpauda (Fr  Burtina (Berpauda (Berpauda (Berpauda (Berpauda (Burtina (Berpauda (Burtina (Berpauda (Burtina (Bur	(Pinary 0.56 (Pinary 1891) (Tuka) 59.14 Barb S) 2.99 Belg Fr) 52. 129 53 2.97 TA Fr) 433: 1.49 dayani 46.74 belg Fr) 52. 1.49 dayani 6.56 (Pula) 3.67 1.67	614 0.3746 99 133.4 441 39.469 158 1.9991 170 15.1685 1990 1.9879 125 290.457 1982 31.1973 1763 2.4528 1763 2.4528 1763 2.4528 1763 2.4528 1763 2.4528 1763 2.4528 1763 2.4528	0.2187 0.345 78.2887 123.01 23.1484 38.385 1.1725 1.845 20.6262 32.435 1.1659 2.635 170.352 267.84 0.5864 0.925 18.2977 28.765 2.4922 3.916 1.4384 2.256	4 Honduras Hong Kong Hungary Hungary Joseph Hodge Hodg Hodge Hodge Hodge Hodge Hodge Hodge Hod Hodge Hodge Hodge Hodge Hodg Hodge Hodge Hodg Hod Hodge	(Lemoira) (HK S) (Forted) (Icetandic Krone)	10.4414 11.6034	5.9679 7.7433	4,0686	6,4254	Romanta	(Lea)				5.3509 ·
Buleante la Sep Per Bangladesti El El El Bangladesti El	Pesetal 1991 (Toka) 59.14 Sarb S) 2.98 Seg Fr) 52.1 B S) 2.97 TA Fr) 435 5 dian S) 1.49 dian S) 2.42	190 133.4 443 39.469 158 1.991 170 35.1685 190 1.9879 125 290.457 1982 31.1973 1965 4.2493 753 2.4528 195 16172	78,2087 123,01 23,1484 38,395 1,1725 1.9C 20,6252 32,433 1,1699 1.53 170,352 267,8 1,5364 0.972 18,2971 20,765 2,4922 3,916	5 Hong Kong 4 Stungary 5 Iceland 2 India 6 Indonesia	(HK S) (Forks) (Icetandic Krone)	11.6034	7,7433		0.4234			1101,03	113.200	434 638	
Bangladesh Bangladesh Bangladesh Bengladesh Belgara Be	(Toka) 59.14 Barb Si 2.93 Belg Fri 52.1 B Si 2.97 FA Fri 435: dian Si 1.49 dian Market Bylami 6.367 (Pula) 3.67 und \$2.79 und \$2.42	443 39,469 \$58 1,991 177 35,1685 790 1,9879 125 290,457 985 1 982 31,1973 576 42493 773 2,4528 92 63583 255 1,6172 155 28,383	23 1484 36,395 1,1725 1.5% 20,6252 32,433 1,1659 1.833 170,352 267,884 0,5864 0,952 18,2971 28,789 2,4922 3,916 1,4384 2,256	4 Stungary 5 Iceland 2 India 6 Indonesia	(Forted)		84 9240				(Fr)	213.5	142.476	83.5616	131 386
Belgizam Belgiza Benta Belgiza Benta Benta Benta Benta Benta Berta Benta Berta	Belg Fri 52: (B St) 2:97: CFA Fri 43:3: diao St) 1.493: diao St) 1.493: diavvmi 46,746 Bylama 636: (Pula) 3.67: unel St. 2.422 unel St. 2.442	270 35.1685 790 1.8879 125 290.457 985 1 1492 31.1973 576 4.2493 773 2.4526 9.2 63583 235 1.6172 185 28 383	20.6252 32.430 1.1659 1.833 170.352 267.84 0.5864 0.933 18.2977 28.768 2.4922 3.916 1.4384 2.251	5 7   loekand 2   india 6   indonesia	(Icetandic Krone)	. —		55.6203	87.4523	St Christopher	(E Carr S)	4.02	2.6826		
Benin (CFA Bernands (Benands) Bhutan (Mycota Bhutan (Mycota Boultan (Mycota Bound (Mycota Composit (Mycota) Composit	(B S) 2.975 CFA Pri 433 2 diao S) 1.493 diatrymi 46,746 Bylami 6 367 (Pulay 3,677 uncers) 95279 unel Si 2.422	790 1.8879 125 290.457 985 1 692 31.1973 5576 4.2493 753 2.4526 99.2 63583 235 1.6172 185 26.393	1.1699 1.833 170.352 267.84 0.5864 0.973 18.2971 24.768 2.4922 3.916 1.4384 2.261	2 India 6 Indonesta	(Massian Military)	400.000				St Helena	(C 041 3)	1.00	0.8673	1.5733 6 3913	2.4739 0.6153
Benin (CFA Bernands (Kocke Bhutaan (Kocke Bhutaan (Kocke Bhutaan (Kocke Boultaan (Kocke Boultaan (Kocke Boultaan (Kocke Boultaan (Kocke Boultaan (Kocke Boultaan (Kocke Bounda (Kocke) Bounda (Kocke) Bounda (Kocke) Bounda (Kocke	OFA Fri 435 : dian \$1 1.490	125 290.457 985 1 982 31.1973 576 4.2493 753 2.4526 9.2 63583 1.6172 185 26.393	170.352 267.84 0.5864 0.973 18.2971 28.768 2.4922 3.918 1.4384 2.261	6 Indonesta		106.053 46.7492	70.7727	41,508	65.2633	St Lucia	(E Carr Si	402	2,6826	1.5733	24738
Bortoucia (Bermuda) Brutan (Brutan) Brutan (Br	diso \$) 1.490 utrum) 46.749 Bylano) 6.367 (Pula) 3.879 uzeko) 95279 unel \$1 2.425	985 1 982 31,1973 576 4,2493 753 2,4526 99.2 63583 235 1,6172 155 26,383	0.5864 0.973 18.2971 28.768 2.4922 3.916 1.4384 2.261	l kan	(Indian Rupes) (Rupial)	3120.95	31,1973 2082,72	18.2971 1227,51	28,7687 1920,58	St Plene	(French Fr	8.7050	5.809T	3.407	2.4738 5.2569
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Camoroon Canada		N.C 242.010	144 100 223.30	- NOTA	(Kenya Shitting)	116.93	78.0313	45.7651	71,9569	Solomon Is	(3)	4,7768	3.1875	1,8695	110 467 2.9394
Canada (Canada Canada (Canada	(Filet) 5213.2	25 3478.90	2040.41 3208.1	Korea North	(Australian 5)	2.2113 3.2024	1,4756	0.8654	1.3608	Somati Rep	(Stalling)	3902.49	2604.26	1527.39	2401.53
Cannary is  Cay Vertice (DV Eroc Cayman is  Could Air, Rap Corid Chile (Chilean P Chile (Chilean P Comorus Comorus Compo Congo Chile Comorus Congo Con	FA Fri 435.2		170.352 267.84	Vorme Court	(Word	1200.25	2,137 800,968	469,765	1.9707	South Africa	(Randi	5.0020c	3.338	1.8577	3.0781
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Crossia (Cuben Pr Cuben (Cuben Pr Cryptus (Cyptus	(Colon) 210.5 FA Fr) 435.2	.55 140.507 .25 250.457	82.407 129.56 170.352 267.84		(Kwacha)	6.5575	4.376	2.5865	4.0353	Thalland	(CFA Fr)	37 925	25.2088	14 8434	77 7384
Cube. (Cuben Pr Cyprus (Cyprus	(Dinar) 5320.7	.78 3550.74	170.382 267.84 2082.5 3274.3	Malaysia Maldive is	(Filinggill)	1.8453	2.586	1.505	2.3863	Togo Rep	(CFA Fr)	435.25	290.457	170.352	257.846
Creek Ren (Cyprus	Peso 1,128	82 0.7528	0.4415 0.694		(Filmggil) (Ruliya) (CFA Fr)	17.8368 435.25	11.9031 230.457	6.9611	10,9764	Tonga is Trioktad/Tobago	(Pa Anga)	2 2113	1.4756	9.6854 3.2063	1.3000
	rus 2) 0.768	82 0.5126	0.3008 0.472	Mata	graditive Line	0.5848	0.2902	170.352 0.2288 3.407	267.846 0.3598	I cilitate	(Dinar)	6.1923 1.5388	5.467 1 0268	3.2063	5.0414
Denmark (Design Kro	ioruna) 44,44 (roner) 9,852		17.3964 27.352 3.6561 6.06	Harinigue	(Local Fr)	8.7050	5.8091	3.407	5.3569	Terkey	(US \$)	16768.35	11190.1	0.8022 6562.95	10310
		.B9 176.77	103.675 163.00	Mauritania Mauritus	(Cogulya)	169,52 26,7084	113,126	66.3483	104.32	Turks & Calcos	(03 \$)	1.4985	1	0.5864	0.9221
Oftouti Rep (Ofto Dominica (E Carril		.02 2,6826	1.5733 2.473	Medeo	(Mazir Rupoe) (Mexicae Peso)	4.8745	17.822 3.1194	10.4526 1.8295	16.4347		Acetrollan Sj	2.2113	1.4756	6.8654	1,3608
Dominican Rep (D Pr	Peso) 16.363	335 12,9219	7.5788 11.91	Mountan	Local Fro	0.7050	5 8091	3 407	2.8766	U <b>ganda</b> p UAE	lew Shilling)	1797.54	1199.56	703.536	1106.18
Ecuador (Su	Sucre) 2755.57 2863.56	70 1838.89	1078.5 1605.7 1120.77 1762.1	Monaco	(Local Fr)	0.7050	5.8091 5.8081	3.407	5.3569 5.3569	United Kingdom	(Oktham)	5.4953	3.6672	2.1508 0.3913	3.3817
			1120.771762.1		(Tugrilo	595.80 4.02	397.598 2.6626	233 19	306.646	United Kingdom Lighted States	(US S)	1.00	0.6673	0.3913 0.5864	0.6153
Egypt (Egyptian El Selvador (Co	tlan £) 4,9 Colori 13.0	.93 3.2899	1,9295 3,033 5,0996 8,018	Manage.	(E Carr S) (Dirham)	14.007	9.3473	1.5733 5.4821	2.4736 8.6166	Uragasy (Pas	to Uruguziyoj	5.9580	3.9759	2.3310	0.9221
Equati Guinea (CFA	FA Fr) 435.2		5.0998 8.018 170,352 267.84	Mozambique	(Metical)	5325.81	3554.09	2084.47	3277.42	Vanuatu	(Vatu)	182.09	121,515	7.1.2681	T12.055
	Kroon) 20.		170,352 257,84 7,9843 12,553	Nemikie	(S A Rand)	5.0020				Vatican Vertezueta	(Lira)	2368.25	1580.41	926,908	1457,38
Othiopia (Elbiopian E			2.8729 4.517	Hanry le	(Australian S)	2.2113	3.338 1.4756	1.9577	3,0781	Metrom	(Bollvar)	135.96	90.7307	53.2133	- 83.0676
Felidand is (Fed)				Marral	(Narraiese Rumes)	68.7279	45 2044	26,8993	1.3608 42.294	Virgin is British	(Dong)	15781.25	10531.4	6178.61	9711.54
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Fig to (Fig Protect (Mari	Fack 13. 1.0 Vromen 9.852	85 1,5338 45 5,7554	0.8996 1.414	Name Zentond	PV (3.5067)	2.6862	1,7792	1.0435	1.6407	Wistern Samos	(Tale)	3.8104	2 5428		
	Falk () 1.4 Fromen 9.852 FF (S) 2.298	45 5.7554	3.3765 5.307	Merzone	(Gold Cardoba)	2.7375 9.1618	1.8268 8.114	1.0714 3.5858	1.5848 5.638	Yerren (Rep of)	(Film)	24.57		1.4913	23448
	(F# \$) 2,298 m/4ca) 8,624		3.407 5.356	föger Rep	(CFA Ft)	435.25	290.457	170.352	267.846	Yearnen (Resp of)	(Dinar)	0.6719	16.3963 0.4481	9.6164	15.12
	(Fit S) 2,298 larida) 8,824 (Fr) 8,705	.25 290,457 150 5,8091	170,352 267,84 3,407 5,356	Nigeria	(Naira)	37,2375	24,8488	14.5743	22.9153	Yugoslania	(New Diner)	3568248.8	2379879	0.2626 1395792	0.4132 2194615
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### J**S** Bank A/S

U.S.\$30,000,000

Floating Rate Subordinated Notes dua 1997. Holders of Floating Rate Subordinated Notes of the above Issue are hereby notified that for the Interest Period from 21st July, 1993 to 21st October, 1993 the following information is relevent:

Bank of America International Limited

1. Rate

Ageni Bank

5.25% par annum 2. Coupon Amount payable on Interest

Payment Dete: psr US \$10,000 Nominel 3. Interest Payment 21sl October, 1993 Date:

U.S. \$50,000,000 Hyosung (America), Inc Incorporated with Rmitod Lieblik in the State of New York, U.S.A) Guaranteed Floating Rate Notes due 1996

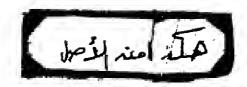
For the three month Interest Period 19th July, 1993 to 19th October, 1993 the Notes 3% per cent, per annum, with a Coupon Amount of U.S. \$487.15 per U.S. \$50,000

KDB Asia Limited Hong Kong



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### INTERNATIONAL CAPITAL MARKETS

# French sector steady despite worries over ERM

By Peter John in London and Karen Zagor in New York

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DOOM-LADEN predictions about the end of the European exchange rats mechanism refused to die down yesterday hnt the French government band market, which is close to the centre of those predictions, was surprisingly steady.

The Notionnel 10-year bond future for September opened et 120.32, edged some 20 centimes higher in the morning and then drifted back to close unchanged.

#### GOVERNMENT BONDS

The French franc continued under pressure against the D-Mark hnt the government bond market shrugged off cur-

Traders said that inflationary pressures were so low that the debt market would remain attractive for some time. They said that international investors concerned about the currency would hedge against further falls by buying D-Marks rather than selling French

The brief rise in mid-morning came after the German

Mortgage bond

issue by Banco

BANCO Santander, the

Spanish bank, has launched a

Pta13.5bn issue of mortgage-

backed bonds in the Spanish

market, the first under Spain's

new securitisation law which

has clarified tax problems fac-

ing issuers of mortgage-backed

Banco Santander had

already issued two mortgage-

backed deals under the previ-

ons law, using a different

The bonds have a semi-an-

nual coupon of 10% per cent

and mature on June 30 2010,

but are expected to have an

average life of 5.7 years. The

mortgage loans represent 47.15

per cent of the current value of

the properties on which they

The bonds are rated AA by

Iberating, Standard & Poor's

are secured.

Spanish subsidiary.

Santander

By Tracy Corrigan

prise two-day reverse repo et 7.15 per cent, down from the

German central bank bought D-Marks in order to drain money from the system following the heavy franc/D-Mark speculation of recent days and sold currency, prohably dol-lars.

2003 rose to 7.16 per cent from 7.03 per cent while the yield on rose to 7.18 per cent from 6.8 per cent.

Mr Jonathan Davis of UBS said: "It is a fairly hefty increase but the fundamentals are good and the only thing holding back the performance is the concern of currency

current repo rate of 7.28 per

Against the usual trend, the

■ GERMAN hunds traded slightly easier yesterday with some switching into domestic public euthority bonds. The Life bund futures contract for September fell by 0.03 to 96.23.

■ RECENT attacks on the Danish krone left their mark on Danish government bonds, which fell at the 10 and fiveyear level. The yield on 8 per cent government stock dated the 8 per cent bond due 1998

FT FIXED INTEREST INDICES July 16 July 18 July 15 July 14 July 13 ago GovtSecs(UR) 98.23 98.31 98.45 98.46 97.90 88.98 98.46 Flund interest 117.15 116.97 117.01 116.04 118.53 106.69 117.15 //Ment Secumbes 15/10/26; Placel Interest 1928. Interest Securities high stree complicator: 127.40 (b/1/45), jow 49.15 (s/1/2) In since complisator: 17.15 (19/7/85), low 50.51 (s/1/76) GILT EDGED ACTIVITY July 16 July 15 July 13 July 14 110.2 101.9

■ IN THE UK, investors shunted along the yield curve to avoid concerns hanging over the short end and middle reaches. Short-dated prices fell as traders responded to a raft of stories in the weekend press highlighting the signs of eco-nomic recovery and the consequent fading chance of a cut ln

od 1974

base rates. Meanwhile, the market shunned five to eight-year maturities ahead of the announcement of the precise details (due today) of the next big gilts suction set for July 28. The Bank of England said on Friday that it will auction an

Dealers were loth to be left with gilts maturing between those dates on their hands

unspecified amount of stock

maturing between 1998 and

ahead of a supply boost, which is forecast to be some £3.25hn.

■ JAPANESE government bonds traded in London consolidated following a strong performance in Tokyo dealing.

The prospect of near-term political uncertainty following Sunday's election was over-shadowed by hopes of a cut in the 2% per cent official discount rate. The yield on the JGB No 145 fell from 4.24 to 4.23 per cent in Tokyo hut picked up slightly in London.

■ US TREASURY prices edged slightly lower yesterday morning in dull trading, in the absence of any market moving

By midday, the benchmark 30-year government bond was down at 107-1, yielding 6.552 remains cautious ahead of

BENCHMARK GOVERNMENT BONDS 
 Coupon
 Red Date
 Price
 Change
 Yield

 9.500
 03/03
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 +0.384
 7.03
 ago BELGIUM 9.000 03/03 113,5800 +0,105 7.02 7.07 7.18 7.500 12/03 102,9500 +0.250 8.000 05/03 105.7600 -0.900 7.18 FRANCE 8.000 05/98 197.6931 +0.201 8.09 6.23 8.500 04/03 112.5200 +0.150 8.70 8.82 6.750 04/03 101,5700 -8.51 8.55 6.70 11.500 63/03 104.7250 +0.395 10.98↑ 11.07 11.50 4.800 06/99 103.7564 -0.275 5.500 03/03 107.8474 -0.016 NETHERLANDS 7,000 02/03 104.5600 +0.260 6.34 6.42 6.51 10.300 06/02 100.3826 -0.172 10.22 10.26 10.33 7.250 03/96 102-04 -3/32 8.000 06/03 103-23 -10/32 9.000 10/08 110-03 -3/32 6.71 6.68 7.46 7.49 7.85 7.92 6.250 02/03 104-04 +3/32 7.125 02/23 107-20 +4/32 5.68 5.73 6.54 6.83 ECU (French Govt) 8 000 04/03 105.4700 -0.198 7.19 7.17 7.14 London closing, "denotes New York marring session

Yetcs: Local market standard

Yorks armail yield (including withholding tax at 12.5 per cent psyable by non-residents.)

Tooltoid DesirATIAS Price Sources

per cent. At the short end of today's release of June housing the market, the two-year note starts and the beginning of was off 31, to yield 3.972 per

Trading was light. Prices of Treasuries started to slide after oil prices turned higher on news that Opec has scheduled an extraordinary meeting for later this month. The news triggered futures-led selling in Overall, market sentiment

**NEW INTERNATIONAL BOND ISSUES** 

starts and the beginning of Federal Reserve chairman Alan Greenspan's Humphrey-Hawkins testimony before the House Banking Committee.

The Federal Reserve entered the open market to arrange three-day system repurchase agreements when Fed funds were trading at 3 per cent. slightly above the Fed's perceived target for the rate of 3

Benetton's share price.

convertible bond.

However, because the cap feature of the warrants limits their potential returns, most investors would prefer to huy Benetton shares outright. The warrants are aimed squarely at Swiss and German buyers, who find the after-tax returns from the warrants are higher than

The Benetton warrants were priced at 96 per cent of the share price, at L17,983. Investors will participate in share price appreciation up to, but

no higher than, L29,873. On the downside, investors are guaranteed a maturity price of uo less than L21,543. However, the downside "put" is conditional. If the share price rallies above the L24,353 "knock-out" price during the three-year life of the warrants, put protection disappears. Warrant exercise is possible only on the maturity date.

### **Knock-out equity** warrant deals make a comeback

HIGHLY etructured equitylinked transactions seem to he making e comeback in the Eurobond markets, with obvious advantages to issuers and some quirky appeal to inves-

Most recently, Swiss Bank Corporation launched a L200bn bond and "knock-out" equity warrants deal for Benetton, the Italian clothing manufacturer and retailer. The issue, which has characteristics similar to the warrants offering the bank put together in March for Roche, the Swiss drug com-pany, gives investors the fixedincome return of a bond and limited equity exposure to

The issue allowed Benetton to borrow at better rates than conventional bonds, and the warrants dilute the equity to a lesser extent than a regular

Investors liked the deal because the cash flows from the bonds can be readily swapped, and the warrauts could be either purchased sepa-rately or stripped from the hond. The deal offered money managers high-quality exposure to the Italian stock market since the warrants acted like synthetic shares.

for e straight bond.



Source: FT Graphite

cation. Benetton's warrant purchasers had better prepare for a knock-out. Roche shares hit their knock-out level of SFr5,000 two weeks ego, forcing investors to either trade out of the warrants, buy their own puts ou Roche shares, or accept unlimited downside

share price risk. Traders estimate that Benetton's borrowing costs in the deal will amount to 5 to 6 per cent, while investors will harvest a 10 to 12 per ceut annual return in lira terms, modest compared to a flat Libor yield of about 10.5 per cent.

Mr Andrea Mandel-Mantello of SBC said future knock-out warrant deals will be limited. "Only companies that are extremely confident of their poteutial share performance will veuture iuto these vehicles," he said. Also, successful issuers must be well-known internationally and have high-quality credit.

#### Correction **Mercury Life**

SG Warburg was yesterday wrongly described as the architect of a new money purchase service with a guaranteed fund. Mercury Asset Management (MAM) is offering the product through its Mercury Life Assurance Company sub-sidiary. Munich Reinsurance is to provide reinsurance on the potential liabilities of Mercury Life in connection with the fund. MAM is 75 per cent owned by the SG Warburg If the Roche deal is any mor droup.

### Aggressive terms for World Bank L300bn deal

US DOLLARS

STALIAN LIRA World Bank

Columbus Discovery\*; Banco Holandes Unido

CANADIAN DOLLARS

Export Development Corp.

By Sara Webb

THE WORLD BANK tapped the Eurolira sector of the international bond market yesterday, issuing L300bn of 10-year bonds on what were seen as characteristically aggressive

terms. The bonds have a coupon of 9.45 per cent and yielded 9.47 per cent at full fees (a price of 99.875). By comparison, one dealer pointed to OKB, the

#### INTERNATIONAL BONDS

Austrian state-backed financial institution, whose 9.5 per cent 10-year Eurolira bonds were trading to yield 9.55 per cent. "The (World Bank) deal is

quite aggressive, but it is going well," said one participating bank, reporting interest from retail and institutional investors in Germany, the Benelux countries and Switzerland.

Another banker said: "It is priced on the tight slde, so it won't rush away, but it will get done," The bonds were quoted st 99.90-99.95 by mid-after-

New issue activity in the international bond market appeared to have slowed down yesterday, with only a clutch of deals.

The dragon bond market, regarded by many as still being in its infancy, saw a further development with the launch of the first Canadian dollar deal targeted at Far Eastern investors Canada's Export Develop-

ment Corporation launched a C\$250m, five-year dragon bond issue with a yield spread of 29 basis points over the Canadian government benchmark, giving a yield of 6.74 per cent.

bond market, then decided to

raise its profile in the Far East

"The borrower has a requirement for Canadian dollars, It was sounding out the Euro-

AUSTRALIAN DOLLARS 101.875 Aug.1998 2 Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. #Unistad, IFloating rate note. #Semi-annual coupon, R: fixed re-offer price; fore are shown at the re-offer level, a) Borrower as frustee of "Hutes Trust". Guaranteed by Bencoment. b) Priced footey et about 230bp over treasuries, c) Coupon pays 6-month Yen Libor + 3% in \$. Coupons and principal are indexed to Yen. Publishe from 3rd coupon payment date at par. with a dragon bond issue," said Latin American names con-Mr Andrew Ferguson, deputy

250

Capital Limited, which was book-runner for the deal. The bonds were sold mostly in Hong Kong, although there was some buying interest from Singapore and Korea. Participating banks noted good demand and described the deal

as fairly priced.

managing director of Wardley

tinued to tap the international bond market. Banco Nacional de Comercio Exterior, the Mexican state-run foreign trade development bank, is issuing \$200m of 10-year notes as

101,75 Aug.2003 1.875

hydro-electricity facility in Mexico, The bonds will be priced to

8.625 99.526R\* Aug.1998 0.25R +29 (61/2%-96) Wardley, Hong Kong

yield around 230 basis points over the US Treasury bond. Lehman Brothers, the bookrunner, said the pricing is in line with that on Bancomext's trustee for a special purpose Mexican business trust called recent Yankee hond Issue, a Huites Trust. The financing is seven-year deal yielding 215 intended to help pay for the basis points over the US Treaconstruction of a dam and sury bond.

1.125R (b) (614%-03) Lehman Brothers Intl. 0.25R Salomon Brothers Intl. 1R +282(41%-6-95) ABN Armo Holdings

Dresdner Bank

#### MARKET STATISTICS

	FT/K	SMA	INT	3.17	AIR	DNAL BOND SERVICE				
S. DOLLARI STRIARRINES  S. S	de for whi	ch there	is an ed	chalc	second	ONAL BOND SERVICE  fory mariest.  OTHER STRAIBHTS Arbed 77-295 LFT Genthrance Lux 94-99 LFT World Burk 8 96 LFT Burk Voor Need Gent 77s 02 FT Energie Behiere 84, 96 FT Albertpetrovinca 107s 96 CS Burtist Columbia 10 86 CS But 107s 98 CS Control Control 10 98 CS KW Int Fir 10 01 CS Mopon Tel 18t 104, 88 CS Control Control 10 98 CS Control Control 10 98 CS Control Control 10 98 CS But 107s 98 CS Courbec Front 107s 98 Ecs Let 10 97 Ecs Front de Sast 107s 98 Ecs Let 10 97 Ecs Front de Sast 107s 98 Ecs Let 10 99 AS By America 124, 96 AS McConsels Canada 13-6 SA By America 124, 96 AS McConsels Canada 13-6 SA SSW Tressary Zero 0 20 AS R & 1 Bank 74, 03 AS SSW Aust Good Front 17s 97 E But 107s 107s 107s 97 E But 107s 107s 107s 107s 107s 107s 107s 107s	Latest	prices at 7	7:05 pm cn	July 19
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N 9 <sup>1</sup> g 94	200 600	1104	1103	-18	4.98	Geofficiance Linx 94, 99 LFr	1000	1083 1	101 702 <sub>2</sub>	7.50 7.27
strie 812 00	400	1143	1154		5.69	World Burk 8 96 LFr	1000	102	103	7.15
sk of Tokyo 83, 96	108	1084	1084	174	5.06	Bank Voor Ned Gent 75g 02 Fl	1000	1053 1	05%	6.82
E 734 97	100	1081	1097		5.11	AlbertaProvince 10% 96 C3	500	1094 1	104 44	6.40
В 84	300	104%	1051	•	3.87	Bell Canada 105 99 CS	150	1134	114 +4	7.77
tah 6% 0 21	1000	) 114 ) 1104	110%	-4	7.86 4.81	British Columbia 10 98 C\$	500 130	1121	09½ +¼	6.41 8.96
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ncii Europe 6 96	100	1085	1091	+39	4.88	Ford Cradit Canada 10 94 CS	196	103% 1	0412	6.10
mark 9½ 95	1577	196	1083		4.17	KNU let Fig 10 01 CS	400	1124 1	134	7.71
C 84 96	193	1094	1097		5.17	Mopon Tel Tel 1014 98 C\$	200	1133 1	135 +4	7.53
71, 98	250	1073	1084	-10	4.88	Order Kontrollback 10% 99 CS	500	11538 1	15% +4	7.50 7.41
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de france 9 98	200	114/2	115	+14	5.38	Belgium 91 96 Ecq	1250	1053 1	95%	6.82
idma 64 98	100	111	1115		4.71	Credit i wassels Q QA FOLL	1105 125	1043-1	0512 4	7.50 7.06 6.82
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ish Export 93, 95	200	1097	1101		4,67	Spain 9 96 Fox	1000	1053 1	05%	7.73 6.84
Mator Credit 64, 98	1500	1023	1027	+10	5.73	United Kingdom 91g 01 Ecu	2750	1103 1	1012 -1	7.28
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AN Bec Per 10 98	350	1124	1133	+30	4.82	R & 1 Bank 74, 03 AS	125	105 1	2001	7.75
Fin 8 97	200	10712	1081	+59	5.56	Sth Aust Gort Fin 6 02 AS	150	1073	07% +L	7.84
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0 Bec Power 81, 98	300	110%	11114		4.87	TCNZ Fig 94 02 NZS	78	112	113	7.37
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4 Kingdom 71- 02	3000	1063	19612	+14	6.05	Sec de France 84, 22 FFr	3000 4000	1003-1	114 Hg	7.75 6.33
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RISES AND FALLS Y				L	IFFE E	QUIT	Y OPTION	\$			
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For other noises pieses roler to the Guide to the TRADITIONAL OPTIONS WERE UNAMANABLE	London Siere Sewis.	British Gove	ns (25) 127.95	-0.09 128.0		6.63	4   Medium 5   Coupons 8   (8%-103c%)	5 years	6.95 7.85 7.94	6.89 7.84 7.95	9.27 9.00 8.95
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The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 35 industry Beskets are calculated by The International Storad Sepathic of Federal Limited, © The International Storad Sepathic of Ireland Limited 1934. All rights reserved. The FT-Accuaries All-Share Index is calculated by The clon with the Institute of Actuaries and the Faculty of	ck Exchange of the United Kingdom ck Exchange of the United Kingdom	4 Irredeemable 5 All sincks (8 Index-Linked 6 Up to 5 years 7 Over 5 years	(2) 186.26	+0.28   187.3 -0.15   147.3 +0.91   186.2 +0.01   176.6	9 2.03 5 1.43	6.83	1 inflation rate 5% 2 inflation rate 5% 3 inflation rate 5% 3 inflation rate 10%	20 years	2.81 3.45 1.99	2.80 3.45	9.05 9.07 4.11 4.42 3.33

# Pilkington in £90m Italian purchase

PILKINGTON, the glass group, and Techint Finanziaria, its Italian-Argentine parter, last night signed a L210bn (£90m) contract to buy Societa Italiana Vetro, the Italian state-owned giass company being priva-

The news came after the market closed with Pilkington

shares up 1p at 132p. The deal, foreshadowed for some weeks, is still subject to approval from the European competition authorities. If that goes through, it would make Pilkington a strong number two in Europe after Saint Gobain of France.

Mr Roger Leverton, Pilkington's chief executive, said the acquisition was in line with the group's strategy of concentrating on developing "its core businesses in major markets". Mr Andrew Robb, finance director of Pilkington, said the

deal would Pilkington greater balance both in its business and geographically.

Siv's strength is in automotive glass while Pilkington's emphasis in Europe is on architectural glass. Siv has a southern European bias, with plants in Italy and Spain, whereas Pilkington's facilities are based in northern Europe. He said that the timing of the deal was dictated by the Italian privatisation pro-

gramme. Although the European automotive market is currently depressed, he expected it would recover. Siv's plants were all modern and it would be able to use Pilkington's

advanced coatings. Mr Robb said there was little customer overlap between Pilkington and Siv, with one or two in common in Germany and tha UK. Siv has two float glass lines in Italy and a half share in a third line, and two automotive glass processing plants in Italy with a third in

Pilkington's £45m share of the consideration will be funded from axisting bank facilities and since its share of Siv's underlying net asset value of £130m is £65m, its bal-ance sheet will be marginally enhanced by the deal. Siv will be treated as an associate by Pilkington.

Siv made an operating profit of £10m on sales of £280m in 1992, but incurred a £23m loss after exceptional charges partly relating to the impend-

g privatisation. Pilkington and Techint's husiness plan envisages redundancies of 450 of the 4,000 workforce, numbers which have been shown to the unions.

provides for either side to buy the other out, including provisions for change of ownership

### Warburg Pincus cuts Sterling Publishing stake

emanced scrip dividend

Biccerom

tis 12.05 per ceut holding of 4.38m ordinary shares in Ster-ling Publishing and also its 91.3 per cent stake of 2.37m 8 per cent convertible preference shares in the company.

In addition, Warburg Pincus has cut its stake from 97.2 per cent to 60.7 per ceut in Sterling's 6 per cent convertible preference shares, with the sale of 4.3m shares.

reduced Warburg Pincus' interest in Sterling's fully diluted ordinary share capital - excluding options - from about 38 per cent to some 10 per

Mr Michael Preston, a Sterling director, has sold a beneficial holding of 500,000 ordinary shares (1.4 per cent) but retains 997,382 shares (2.7 per

### Acquisitions help WMI **show 14%** midway rise

By Paul Taylor

WASTE Management International, the UK-listed overseas arm of WMX Technologies of the US, yesterday reported continued profit and revenue growth despite poor trading conditions in many of its European markets.

Pre-tax profits for the six months to June 30 increased by 14 per cent from £62.6m to cent to £455.7m (£382m).

In the second quarter pre tax profits increased 5 per cent to £37.1m (£35.3m) on revenues ahead 20 per cent to £234.9m (£195.8m).

Operating profits for the half-year improved 25 per cent to £73.3m (£58.8m), but were offset by higher net interest costs of £11.2m (£3.45m). Mr Edwin Falkman, chief

executive, said the company continued to ohtain selected price increases in its markets, but was experiencing volume pressures at a number of treatment and disposal facilities, particularly in France and

He said the results reflected both the continued henefits from acquisitions, and the strengthening of management teams which has led to further improvement in selling, general and administrative costs as a perceptage of revenues.

The group was floated on the Stock Exchange through a listing of 20 per cent of its shares in April last year by US-based Waste Management, since renamed WMX Technolo-

It currently operates in nine European countries and seven others in south-east Asia, Australasia and Sonth America and has completed about 25 acquisitions so far this year in order to strengthen its geographic and strategic position. Earnings per sbare increased by 15 per cent to 9.8p (8.5p) for the half year and by 22 per cent to 6.7p (5.5p) for the

The figures were slightly below expectatious and the share price slipped 4p to close at 638p yesterday.

enfianced scrip dividend

# Sycamore in loss and rationalisation under way

REPORTING a pre-tax loss of £3.78m for with a profit of £314,000 last time, and the half year ended March 31 1993, included a one-off reduction in the cardirectors of Sycamore Holdings conceded that the state of the business was

"far from satisfactory". However, a completely new senior management team is in place and since April "we have been addressing energetically all of the major prob-

The loss for the six months compared

rying values of stock and work-in-progress of £1.9m. Turnover expanded to

£11.1m (£9.69m). Warwill continued to incur large losses in the iron foundry operation. Urgent action was planned which was expected to lead to a significant exceptional deficit in the second half some-

what exceeding the surplus already

realised on two disposals. They were Ashworth Instrumentation for £1.47m, a premium of £1.27m over book value, and Ashworth Diecasting

for £1.2m subject to a retention of A rationalisation and cost reduction programme had been implemented, including closure of the former head

office in Derby and removal of "an

unnecessary layer of divisional manage-

ment". Since March the number of employees had been cut from 660 to 471. of which 94 went with the businesses

hehi

Mine it

The two largest businesses, Ashworth Living, maker of laboratory, hospital and accommodation furniture, and Deanes Furniture (office systems). enjoy good market bases and were capable of long term development once the

**Emerging** 

group was on a sounder footing.

### Fresh boardroom row erupts at Hoskins

By Catherine Milton

BOARDROOM row has further delayed a plan by Mr Adam Page, founder of Mid-summer Leisure, to reverse some of his businesses into Hoskins Brewery, one of Britain's smallest quoted brew-

Completion of the deal to inject three Fatty Arbnckle theme bars into Hoskins in return for 41 per cent of its equity, had already been postponed three times because of calls for clarification from tha

The acquisition, announced in May, has blown into a row over Stock Exchange regulations and property valuation between Mr David Shaw, a director and MP, and the rest of the Hoskins board. The Conservative MP for Dover was last week removed from the company's board.

Hoskins said there had been "a breakdown in the relationship between Mr Shaw and the other directors of the com-

Mr Robert Hoar, estates director of Hoskins, said yesterday: "I am still hopeful that

single premiums in the UK.

Lifa business single premiums

were sharply ahead at £150.3m.

of which £140.4m came from

Single premium income from

pensions rose 66 per cent to

£335.8m. Overseas single pre-

miums rose by 50 per ceut to

£79.2m. Overall single pre-

mium business increased 96

The growth of new annual

business premium income was

slower. Premiums from UK life

£38.1m in the first six months

of 1993, while income from UK

pensions business remained

per cent to £99.6m.

unitised with-profit bonds.

the transaction will proceed to a successful conclusion." However, further delays were likely because Mr Shaw had written to the Stock Exchange expressing concern that the accountants' report on the acquisition was incomplete. He had also questioned the property valuation of the bars.

Hoskins said yesterday that "an appropriate due diligence exercise is being conducted into the business to be acquired, including an accountants' report and an indepen-

dent valuation." Under terms agreed in May.

Chadburn

British Fly Reels, Its Cornish-

based maker of diecast fly fish-

ing reels, to Orvis of Vermont,

Consideration is about £1.6m

cash, subject to adjustment for completion audit, and repre-

sents a small premium over

Under the agreement terms,

Leeda Group, a Porter Chad-burn subsidiary, will continue

to distribute fly reels made by BFR in the

Gartmore Value Investments is

considering proposals to restructure with the aim of

raising fresh capital and

extending the life of the com-

Gartmore Value

may restructure

Porter |

disposal

the net assets sold.

Hoskins would pay £4.2m in cash and shares to buy the three freehold sites of the Fatty Arbuckle theme bars. Mr Hoar, and his brother Barrie, chairman, would sell more than half their 30 per cent stake in Hoskins. Mr Bar-

rie Hoar would resign, as

would the current financial

is due to expire on January 31

The proposals are expected

to involve share exchange

offers, to be made by a com-

pany incorporated for the pur-

after consultation with Gart-

more Investment, the manag-

ers. No cash alternative is

For the first half of 1993 Pro-

cess Systems lifted pre-tax income from \$14,000 to \$53,000

The company, which makes

energy measuring and moni-

toring systems, increased sales

The evaluation cycle for the

QUAD4 solid state meter had

been completed at many elec-

tric utilities, and customer

acceptance of this product line

Gross margin remained at 47

per cent. Order rates for the

period rose 36 per cent and the

order book was currently at

was being realised.

expected to be available.

Improvement at

**Process Systems** 

(000.023)

Any proposals will be made

pose, for the capital.

director Mr Pankaj Shar. This would leave Mr Page with 41 per cent of the anlarged share capital. He would become the new chairman and chief executive, and bid 55p for the remaining

**NEWS DIGEST** 

Markets Trust offer raises £28m

By Scheherazade Daneshkhu

KLEINWORT Benson investment Trusts has raised £28.2m for its recently launched Emerging Markets Trust, exceeding the minimum target of £15m.

The placing two weeks ago brought in £13.6m, and a further £14.6m has come through the public offer.

Mr Simon White, managing director of KB Investment Trusts, said the level of. demand from private investors demonstrated that emerging markets have become increas-

mgly popular. The trust has a simple structure of ordinary shares priced at 100p with one warrant attached for every five shares. There is no wind-up date. Dealings are expected to start on

### **BOARD MEETINGS**

teh China China .....

### L&G reports increased life and pension business

By Richard Lapper

LEGAL & General reported a strong increase in new pension and life business in the first half of 1993, indicating recov-ery after a sharp decline in new husiness at the same stage

Mr David Prosser, chief executive, said the figures reflected the gradual emergence of the economy from recession and a more focused approach to the management of our distribu-

of direct sales and tied agency sales forces has contracted sharply since 1989 and has only just begun to stabilise. The company was boosted by

Innovative

power from

BZW:

the

enhanced

scrip

dividend.

L&G's distribution network

level at £34.7m. Overseas annual husiness premium income amounted to strong growth of income from £25.5m (£21m).

### **DIVIDEND ANNOUNCED**

Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
 	0-4			4.5

Dividend shown pence per share net.

# At present the company's life

FINANCIAL TIMES CONFERENCES

### FINANCIAL REPORTING IN THE UK

### London, 26 September 1993

The conference will review the recent changes proposed by the Accounting Standards Board and their impact on reported company profits and balance sheets from the point of view of all the interested parties.

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Mr Peter Holgate Coopers & Lybrand

Mr Ken Wild Touche Ross & Co

Mr David Damant Credit Suisse Asset Management

Mr Nigel Stapleton Reed Elsevier plc

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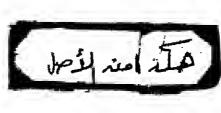
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Type of Business





# New openings behind Harry Ramsden's rise

way

nerging urkets

ust offer

ises £28m

DARD MEETING

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OPENING NEW branches helped Harry Ramsden's, the Yorkshire-based fish and chip restaurant operator, increase interim pre-tax profits by 14 per cent, from £77,000 to £88,000.

Turnover rose from fim to £1.24m in the six months to March 28, reflecting November's successful openings in Manchester and Tyneside.

The group last week opened a new outlet in Edinburgh and will operate from one in Birmingham next month. It will then bava nine branches, including one in Hong Kong. Mr John Barnes, chairman,

said sales at the original restsurant st Guiseley, near Leeds, were 18 per cent ahead of last year.

He was encouraged that opening new hranches had increased, rather than diminished, the attraction of the first restaurant, which opened 63 years ago and has long been a shrine to lovers of fish and Harry Ramsden's was deter-

not to dilute the hrand's image.
Mr Barnes said: "There was a real sense of occasion in Edinburgh last week, with peo-pla travelling from far afield,

mined not to open more than 20 branches in the UK, so as

and we don't want to lose

Nonetheless, more openings were planned next year, on a joint venture and franchise

Partners subscribe from 60 to 80 per cent of the investment in e new outlet, share profits on the same basis, and pay roy-alties equivalent to 7 per cent of turnover. Internationally, the new res-

taurant in Hong Kong was the pilot for expansion in the Pacific Rim. Although that had not yet moved into profit, sales were, encouragingly, on a par with the UK restaurants. A franchisee had been

recruited in Singapore and negotiations were under way in Australia. In the Middle East a site search by a partner was expected to lead to an opening next year at Jeddah, Saudi Arabia

Despite providing restaurants with uniformed wait-resses and chandeliers, Mr Barnes said expenditure per head in the UK averaged only £5 for fish and chips, bread and butter and a large pot of tea. Take-away fish and chips could be bought for £2.20, so the restaurants bad continued to stiract customers even when spending was tight.

Apart from a successful branch at Heathrow Airport, the group's furthest venture



Yorkshire shrine: John Barnes at the 63 year old Guiseley restaurant where sales jumped 18 per cent last year

south in the UK will come in the spring, when it opens in Bristol.

Mr Barnes said he was

but had yet to find a partner. The interim dividend is unchanged at Ip, utilising in full earnings per share of 1p

### **Trinity** pays £23m **for 26** Argus titles

By Raymond Sneddy

TRINITY International, publisher of the Liverpool Daily Post and Echo, has reached agreement to buy the 26 local newspapers of the Argus Press in a deal worth

The agreement, which is subject to contract, dne dili-gence and the permission of the Department of Trade and Industry, takes Trinity into the south of England newspa-per market for the first time. The Chester-based publisher

owns local and regional newspapers in north-west England. North Wales, Canada and the US and a year ago bonght Scottish and Universal Newspapers from Lourbo for £45m. The purchase of the Argus titles, which includes newspapers such as the South London Press and the Surrey Comet, will extend Trinity's geographical spread. The Argus Press was owned by BET until 1988 when it formed part of a £206m management buy-out. There was intense competi-

tion for the papers and it is believed that a consortium of Reed International and Emap may have bld more. The Trinity bid was spparently preferred because it is

much more likely to get clearance under monopoly regulations In the 12 months to Decem-

ber 26 Trinity reported pre-tax profits ahead 27 per cent to

The company, which is planning to become one of the lead-ing publishers of local newspa-pers in the UK, bas been turning itself into a more concentrated media company. Last year it sold its paper and packaging division for £27m.

#### Alliance Resources

Alllance Resources bas received valid acceptances in respect of its offer for Manx totalling 1.68m shares (65.04 ner cent). Acceptances not complete in all respects have been received amounting to 360,717 shares (13.95 per cent). The offer is unconditional.

Network likely to work through each country's clearing system

### NatWest in European link

NATIONAL Westminster Bank, Commerzbank of Ger-many and Société Générale of France yesterday announced that they had signed agree-ments to develop joint services including easier cross-horder payments for corporate cus-

The banks, which disclosed earlier this year that they bad entered talks, said they were putting in place reciprocal arrangements to streamline account opening procedures and grant local credit facilities at each partner banks.

The banks are also working on a cross-horder payments system for low value payments. This is due to be launched early next year. Nat-West said the network was likely to work through each country's clearing system.

The announcement comes as European banks are developing links with each other rather than buying branch networks. Royal Bank of Scotland and Banco Santander have formed a cross-border payments system with two other banks.

Mr Martin Kohlhaussen, Commerzbank's chief executive, said the new association would set "a good example for a new form of co-operation

By Michael Skapinker, Leisure

FORTE, the botels group,

confirmed yesterday that it

had begun to seek buyers for

lts Harvester restaurant chain.

by the autumn, the group

might either extend the brand,

currently based predominantly in the south-east of England, throughout the UK or put the

If no suitable buyer is found

Industries Correspondent

other banks to join the association, stressing that this was not intended to be the "core of new banking group" but rather "a specific co-operation concentrating on particular business areas

Lord Alexander, NatWest's chairman, said the initiative would "cut through much of the bureaucracy involved in establishing cross-border bank-

ing relationships." The agreements follow from the failure of more ambitious plans for a link-up between Crédit Lyonnais, the large French state-owned hank whose logo Commerzbank still

Crédit Lyonnais went on to buy majority control of BfG Bank, Germany's sixth biggest bank, for DM1.2bn (£460m) last

Dresdner Bank, Germany's econd largest bank, has forged a co-operation agreement with Banque Nationale de Paris. Under the agreement, the two banks will co-operate when expanding into third countries and will rely on each other's domestic branch networks in France and Germany

The plan is for the two banks to take 10 per cent shareholdings in each other, depending on the outcome of plans to privatise the 70-per cent statebetween major European

husiness into a joint venture.

Forte is believed to be

looking for a price in excess of

the £120m mentioned in some

It is also thought to be inter-

This is run in a joint venture

with Pepsico, which is seen as

the most likely buyer of the

ested in selling its stake in the UK Kentucky Fried Chicken

### to Postel for £62m By Maggle Urry

HERON International, the property and trading group hoping to finalise a £1.4bn restructuring by the end of this month, bas sold three properties to Postel Investment Management for £62m. The sale prices were above those assumed in Heron's busi-

Heron sells

properties

ness plan. Mr Gerald Ronson, who will give up the chairmanship of Beron when the restructuring goes through hut will remain as chief executive, had told creditors last month that over £150m of sales had been completed or agreed in principle.

These sales were included in that number. The three properties are a 12-unit retail warebouse park and two office

Earfler this month Postel, the UK's largest pension fund, announced a £120m rescue package for Greycoat, the property group.

### **SG** Warburg sells Hong Kong stake

BANK OF East Asia has bought out SG Warburg's half interest in East Asia Warburg. the Hong Kong joint venture

merchant banking concern. Warburg said proceeds received were "very small' because the joint venture had trimmed its concentration to corporate finance activities in Hong Kong.

Warburg will employ cur-rent staff of East Asia War-

East Asia Warbnrg had been profitable since the venture was started up in 1982. However, because of the expansion of both parents around the region in the intervening years, "the two sharebolders bave concluded that while tbey would work together when profitable opportunities to do so present themselves, East Asia Warhurg is no longer an appropriate vebicle for their activities."

### Bankers cut holding in IBC to 8%

International Business Communications (Holdings), the publishing, conference and training group, bas been informed that Williams de Broe, its broker, has agreed to acquire 4.48m shares in the company from certain of the group's bankers.

The agreement follows the allotment of new ordinary shares to be issued pursuant to the placing, open offer and conversion of debenture stock and the consolidation of the existing ordinaries.
Of those shares, which will

enlarged and consolidated share capital, 4.28m have been placed with institutional and other investors As a result of the acquisition

and placing, the aggregate

shareholding of the banks will

ADARE PRINTING's open

offer of 2.01m new shares has

been accepted by 63 per cent of

existing shareholders. BRITTON GROUP: Recent

intermediaries offer of 49.4m

new shares at 10p was sub-

scribed approximately 2.1 times. Valid applications have

been conditionally allocated 47.5 per cent of the shares

applied for. CULVER Holdings recent offer-

represent 11.5 per cent of the

### Share price plunge greets **UK Land reconstruction**

THE STOCK market expressed disquiet yesterday at the reconstruction plan announced over the weekend by UK Land. From last Friday's price of 30p the shares were marked

down to 4p.
UKL said reconstruction would provide a "sound financial base" from which it could maximise revenues from the Elephant & Castle shopping centre in London, its main asset, and subsequently seek

property acquisitions.

With a deficit of shareholders' funds at March 31 1992 of £31.9m, the alternatives were insolvent liquidation, administration or receivership. In addition to the capital reconstruction, backed by its secured hanking creditors,

UKL is raising £256,000 to meet

including applications for 7.7m from shareholders who had

undertaken to subscribe. Mr

Biles, a director, did not apply

for 2.3m shares which were

DAVENPORT VERNON bas

acquired David Ruskin, which

comprises a Rover dealership

in Reading and Nissan in Maid-

enhead. Investment in the two

businesses is about £1.4m

placed firm.

CULVER Holdings recent offering of 25.5m shares has been DERWENT VALLEY Holdings

sccepted in respect of 16.7m, is to purchase s freehold office

underwritten rights offer. Every 22 existing ordinary shares will be consolidated into one ordinary of 5p and one deferred of 545p - the latter will later be cancelled.

A total of 5m new ordinaries, or 64.44 per cent of the new capital, will be issued to creditors. Lloyds Bank will he issued 2m, a syndicate of banks will get 2.35m in respect of their secured advances, and unsecured creditors under a company voluntary arrange-ment will be issued 650,000.

An open offer of 2.56m shares at 10p each (33 per cent of the capital) will be made to shareholders on the basis of 13-for-L A bolder with I.100 shares would receive 50 new shares from the consolidation and be able to subscribe for 650.

property at 60-66 Rochester Row and 59-67 Greencoat Place,

London, for £1.85m. Current

annual income is £425,000,

which reflects a yield, after

costs, of about 22 per

ICV has been awarded three

installation contracts to supply

Panmure Gordon, GNI and Sun

Life with its Trans-Lux electronic display products.

JOHNSON MATTHEY has received elections for the

enhanced scrip issue in respect

COMPANY NEWS IN BRIEF

£250,000 of 10 per cent convert ible secured loan 2003, convertible into 1.84m shares, unless that pushed its holding to more than 29.9 per cent of UKL voting capital.

The issued capital will be 7.76m shares, or 9.6m on a diluted basis. Mr James Grace and Mr Christopher Woodhouse, who are sub-underwriters, will join the board. The existing facility from

Bank of Scotland will be converted into s £9m term loan, repayable 1998-2003, and a £2.3m overdraft, reducing over the five years to April 1988. Lloyds and the syndicate banks may require Lillybrook, the underwriter, to purchase up to 2m shares of their entitlement at 10p each. Lillybrook is controlled by Mr Colin Tett,

of 95:9 per cent of the capital

BZW received acceptances of

its cash offer of some 9 per

NORCROS rights issue taken

up by 914 per cent. Subscrib-

ers procured for the balance of

OLIVER RESOURCES pro-

posed name change to Dragon

Oil has received certification.

STRATAGEM: Littler Manners,

a former non-executive director, has sold entire stake of

580,000 shares (7.8 per cent).

cent of the capital.

### Skandia

Barolays de Zoete Wedd led . a bought equity deal of shares in Skandia Group Forsaking AB purchasing and placing the stakes held by Uni Storebrand and Hafnia for SEK 1 16 billion :

Forte seeks buyer

for Harvester chain

Barclays de Zoete Wedd was financial adviser to John Laing ple in the placing and open offer of £40 million 6:4 per cent convertible cumulative preference shares,

Nay 1993

and

placing power from **BZW** 

Advisory

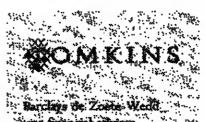


Bardays de Zoeta Wedd was financial advisor to T. I.P. company or General Recurs Capital Cosporation for



Beolays de Zome World was joint financial adviser to BCE Telecom international In the acquisition of a 20% interest in Mercury. Communications Limited for LSO million

Barciays de Zoese Wedd purchased from Bell Atlantic and placed a 4.61 per cent stake in Teleotin Corporation of New Zeiland for NZ\$288 2 million:



was financial ariviser. underwritter and broker to Tomkins PLC in the successful contested takeover for Ranks Hovis McDougall PLC for 1950 million. Detamble 1992 Detumble 1992

NEW ISSUE July 16, 1993 FannieMae \$500,000,000 5.10% Debentures Due July 22, 1998 Dated July 22, 1993 Interest payable on January 22, 1994 and semiannually thereafter. Series SM-1998-O Cusip No. 313586 7 Y9 Callable on or after July 22, 1996 Price 99.953125% The debentures of July 22, 1998 are redeemable on or after July 22, 1996. The debentures are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date of redemption. The debentures are the obligations of the Federal National Mongage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Montgage Association Charter Act (12 The debentures, together with any interest thereon, are not guaranteed by the United State and do not constitute a debt or obligation of the United States or of any agency or instrume thereof other than Fannie Mas. The offering is made by the Federal National Mortgage Association through its Senior Viol. President and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entryform only. There will be no definitive securities offered. Linda K. Knight Senior Vice President This announcement appears as a metter of record only. This announcement is neither so offer to soll nor a solicitation of an offer to buy any of the Debentures.

| Market | M 17 hos series (1997) 100 (1997) 1

### COMMODITIES AND AGRICULTURE

# Cocoa pact goes for output management

THE NEW International Cocoa Agreement, adopted late on Friday after more than a year of negotiations, is the first United Nations commodity pact to make production management its cornerstone.

Instead of focusing on sbort-term price stabilisation, tbrough buffer stock operations or export quotas, e accord aims to shore up prices in the long term by limlting supply and promoting

Unlike producer cartels such as the Organisation of Petroleum Exporting Countries, the management committee, which will set the parameters for and monitor compliance with supply targets. However, producers alone will be responsible for drawing up and implementing supply curbs.

Mr Kouama N'Guessan. spokesman for the producers. said on Friday that producers finally had their destiny within their hands. All prices were obtainable provided producers made the necessary sacrifices and showed discipline. Mr Alain Gauze, commodi-

ties minister for the Ivory Coast, pledged his country's

prices. The Ivory Coast, which accounts for a third of total world exports, bas already taken steps in the past two years to keep cocoa off the market but stocks of an estimated 1.4m tonnes have continued to depress prices.

The production committee will fix "indicative figures for annual levels of global production necessary to achieve and maintain equilibrium" in the cocoa market, in the light of forecasts for world production and consumption, the agreement says.

The accord also establishes a

cocoa accord brings consumer support for a well-co-ordinated countries on to the production policy to raise cocoa use and calls on accounting for at least 80 per importing members to "remove or reduca substantially" domestic taxes and import tariffs that deter consumption.

Mr N'Guessan warned on Friday that a proposed harmonisation of EC standards on cocoa butter substitutes in production of chocolate could, in some circumstances, cut cocoa use in the community by some 200,000 tonnes a year. This would run counter to the efforts of producing countries to solve the problem of oversupply, he said.

cent of total exports and by importing countries representing at least 60 per cent of total imports. The current 1986 agreement is due to expire at

the end of September. Its 40 members account for three-quarters of world production and consumption. Among producers, Malaysia, responsible for 10 per cent of world production, and Indonesia are not members, nor is the biggest consumer, the US, which accounts for a quarter of world imports. All three countries The new accord will come took part in the Geneva into force when ratified by at negotiations.

### Population growth oustripping food supply, report says

By Lisa Bransten in

THE WORLD'S oceans can no longer sustain the demands for fish made on them by a hungry and growing world population, according to a new report by

an international think tank. Analysts at the Worldwatch Institute cite decreasing global eupplies of fish as one elementin an emerging scarcity of sources of protein. Harvests of protein - soyabeans and meat declined. Almost all of the 1992

increased slightly in 1992, but failed to keep up with world population growth.

Global fish catches decreased from 100m tonnes in 1989 to 97m tonnes in 1990 and have remained close to that level. The amount of fish harvested head of world population per head of world population has declined 8 per cent since

The 1992 eovabean barvest set a world record, yielding fish, the output per person has crop came from tha US, Brazil,

Argentina and China. Growth in world meat supplies has fallen below its traditional pace since 1990, which Worldwatch analysts interpret as an indication of the increasing difficulty of expanding production of grass-eating livestock. Declines in meat production, concentrated in eastern Europe, the former Soviet Union and the European Community, were offset by

News of world grain supplies was relatively brighter as stocks on hand at the start of the 1993 harvest were up 19m tonnes from 1992 to a level suf-ficient to feed the world for 73 days. Analysts noted, however. that increases in global stocks masked regional decreases such as that in southern Africa, where drought caused sharply lower maize harvest.

The report also found decreasing world use of fertiliser, largely because of the removal of subsidies for their purchase in eastern Europe and the former Soviet Union. The study found capacity to generate power with wind continued to grow in 1992, while nuclear power capacity was at a virtual standstill.

Cigarette smoking held steady from 1991 to 1992 breaking a trend of almost uninterrupted growth since the end of World War II, the study found. Vital Statistics 1993: \$10.95 in the US from Worldwalch Insti-tule, W.W. Norton & Company,

### State companies slip in non-fuel mine output league

By Kenneth Gooding, Mining Correspondent

THE SHARE OF western world non-fuels mineral production accounted for by state-owned mining companies is falling not via privatisation but because of lack of investment.

This is one of the main conclusions reached by the Raw Material Group of Sweden when compiling data for the latest edition of Who Owns Who in the Mining Industry. Although programmes to sell

state-controlled mining companles have started in, among others, Argentina, Bolivia, Nicaragua and Peru, these had not seen any substantial capacity sold to the private sector by the end of 1992.

RMG says the few privatisations included the Canadian asbestos producer, Societé Nationale de l'Amiante; Peru's Empresa Mineral del Hierro Peru and the Condestable mine in that country.

"But even if the privatisation programmes had not yet had their full impact, the state share of western world production fell in 1991. This was primarily because of diminishing production levels in some state controlled mining companies where there was a lack of replacement investments." says RMG. It points to Zaire as an example. Gecamines and

Ranked by approximate share of total value of production of non-fuel minerals Controlling company Controlling company General Orienta Angle American State of India India State of Chile Barlow Rand Brazil South Africa State of Zambia Australia Broken Hill Pty South Africa QB Anglovaal State of Peru Canada Brascan/Noranda South Africa Phelps Dodge Magma Copper State of France South Africa Western Mining North Broken Hill Peko State of Zaire

Lac Minerala

Homestake Mining

Former Yugoslavia

State of Indonesia

State of Venezuela

Top Western World Minining Companies in 1991

Cyprus Minerals Source: Who Owns Who in Making 1933

IMCERA Group

ate of Morocco

other Zaire state mining companies dropped from eightb to 15th place in the list of the western world's top 50 mining

Anglo American Corporation of South Africa is the world's most important mining company, according to RMG, which drew up its league table by reference to the value of non-fuels minerals production controlled by each company in 1991.

By this measurement, Anglo is nearly twice as big as its

closest rival, RTZ Corporation of the UK. RMG admits, however. "RTZ can claim to be the world's largest mining com-pany using many other criteria". RMG's method of assessment naturally gives most weight to production of highvalue metals and minerals such as gold and diamonds. Gold production controlled by Anglo rose by 2 per cent to 410 tonnes between 1990 and 1991

while RMG counts De Beers,

one of the world's biggest dia-

GOCOA - LCE

Close

Previous

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0.9

mond producers, as an integral part of the Anglo group, not a separate mining company even though it is quoted separately. Similarly, RTZ's 49-per-centowned associate in Australia, CRA, is considered by RMG as part of the UK group.

Canada

Finland

Yugoslavia Botswana

Indonesia

0.5

WORLD COMMODITIES PRICES

RGM points out that the fastest-growing big mining companles between 1990 and 1991 were Broken Hill Proprietary. Australia's biggest company. MIM Holdings, another Australian group, and Freeport-

BHP increased its share of estern world non-fuels minerals output from 1.5 per cent to 2.1 per cent, mainly because of the huge growth in copper production from its partly-owned Escondida mine in Chile, MIM moved from 13th to 8th in the league table after it doubled Its shareholding in Cominco, the Canadian zinc producer and because of increased output from its joint-ventured Porgera gold mine in Papua New Guinea, Freeport-McMoRan saw the value of its output rise by about one quarter because of increased production from its Indonesian copper-gold

If the proposed merger between Cyprus Minerals and Amax of the US goes through, the combined group would become one of the ten or 12 biggest western mining compa nies, depending on which of their core assets are included

in the deal. Who Owns Who in Mining 1993, £140 or US\$310, and Roskill's Metols Dotobook, £190 or US\$120: from Roskill Information Services, 2 Clapham Road. London SW90JA, England, Raw Moterials Group data on 7,000 mining and refining companies and 35 metals and minerals are also available on computer disc at \$1,850, including a half-year update, from the same address.

# Processors cash in on EC aid for pea production

Growers will get little benefit from area payments

that is the question. Indeed, it is a question UK growers of green peas for freezing ask themselves every year. For few crops create as much aggravation on the farm or generate as much emotion between growers and processors. And by introducing area aid payments for all peas, whether grown for animal protein or human consumption, tha European Community's

common agricultural policy reform package has created yet another area for conflict. While area aid for cereals, oil seeds and dry peas and the like This expensiva, 24-hours-awas introduced to compensate growers for cuts in guaranteed prices, the area payment for green, or vining, peas did not replace anything. It was simply a bonus of about £140 an acre, which must have slipped past

Euro-officials who failed to understand its significance. Moreover, vining pea grow ers said last autumn that they would prefer not to receive the aid. Instinctively they realised that it would complicate their negotiations with the processors and that in the long run they would be better off without it. But the wheels of government grind exceeding elow and since it had been agreed it had to stand, for 1993 at least.

But the situation was complicated further whan it was decreed that, in order to be eligible to claim the aid for crops grown in 1993, a farmer had to have been committed to growing green peas by November 17 1992. In other words, the farmers in question had to have a cropping plan or a contract to grow verifiable as having been written before the due date. Any farmer worth his salt would have planned his crop-ping long before that and most decided to claim the aid.

Cynics will say, of course, that farmers will claim any grant that is going given half a chance. But the deciding factor this time was the declared intention of the processors to grab at least some of the benefit for themselves. Any farmer who did not claim therefore stood to receive worse terms for his peas as well as missing EC aid payments.

The processors negotiated long and hard to secure the discounted deals they wanted. Some have cut the prices they will pay for a tonne of peas; others have extended payment terms; and at least one big processor has said it will spend the money gained on extra brand promotion. But all have made sure that the growers will not hang on to all the EC cash to which they are, however anomalously, entitled.



By David Richardson

Indeed come processors were still negotiating terms until well into last month, when this year's harvest began.

day, usually co-operative operation, is now about half done. It goes on, rain or shine, across the pea-growing areas, most of which are in the eastern counties of England, for six or seven weeks. It involves massive £150,000 vining machines, which separate peas from pods, and fleets of lorries to take the peas to freezing factories. Strict time limits are set for the peas to be delivered, processed and frozen. After more than 90 minutes out of the pod they begin to dateriorate, so the logistics must be meticulously planned and executed.

Given such restrictions it is necessary to have more than adequate man and machine power available in case of breakdowns. All of which adds to the expense and the management problems of the pea campaign. Even so the procedure, carefully planned from staggered planting dates to orderly harvesting, can go wrong. The hot weather during Wimbledon fortnight, for instance, caused many fields of peas to ripen prematurely and the capacity of the viners was inadequate to deal with them all before some had deteriorated below the high quality etandards demanded by the processors. The result was that some fields had to be passed over and left to be combine harvested for seed or for feed-

ing to livestock Farmers so affected can usually defray any losses they suffer against the co-operative group to which they belong. But they are left with a har-vest for which they did not plan and with the cost and inconvenience of combining and storing the dry peas until a market for them is found.

Peas crops that have been harvested green, as intended, are reported to have turned in variable yields this year. Some growers in Lincolnshire and Humberside have seen up to 25 tonnes an acre while some others in Norfolk and Suffolk have been disappointed to

achieve only 1.5 tonnes an acre. There are few crops more weather-sensitive than peas.

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BOW FUTURE

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At the higher end of that yield scale the crop can be reasonably profitable, especially with the extra income from area aid. At the lower end growers will almost certainly have made a thumping loss, even with the EC cash.

But profitability also depends on the contract each co-operating group has with its processor. This year has seen a welcome and significant resurgence of fixed price contracts, replacing some of the less secure market-related deals that have characterised recent years. Indeed it was the move towards market-related contracts and the threat of delayed payment until the goods were retailed that finally persuaded me to get out of the green pea business about 15 years ago.

Since then many other farm. ers have also stopped growing the crop and there are probably fewer than 1,000 who have stuck with it, selling to 15 to 20 significant processors, themselves dominated by only three companies. It might be thought that farmers serving such a compact industry would be. able to work together for mutual benefit. But apart from voluntarily agreeing to cut the acreage this year by about 20 per cent in order to clear last year's stocks there seems to be a sad lack of unanimity among growers, especially on contract

terms and prices. Whether or not they agree to work more closely together, however, there will be no area aid from the EC next year and in order for a farmer to even equal this year's income per tome the processors will have to raise prices significantly.

Furthermore farmers will need to know the terms under which they can grow peas far earlier than ever before to be able to plan their 1994 acreage set-aside by the deadline date of the December 15 1993. In most years negotiations have hardly begun by then because, the processors say, they cannot decide acreages or prices until tbey know carry-over stock levele. And that depends on the severity of the winter and the availability and price of fresh vegetables through January, February and March.

How that little difficulty will be solved is anybody's guess. Brussels-based bureaucrats do not make provision for the peculiarities of the British climate nor for the Machiavellian complications of corporate negotiations with farmers. f confess to being rather pleased: that I am no longer involved in that particular can of worms.

### MARKET REPORT

Renewed tightness for September COPPER in the afternoon on the LME helped the three-month price to raily smartly back above \$1,900 a tonne, erasing early losses to close steady. Business in the other base metals was largely subdued. said dealers, as the summer run-down in trade interest exercised its usual dampening Impact on activity. Chicago SOYABEAN prices were boosted by concerns over production following USDA Secretary Mike Espy's statement last Friday that 20m acres of US crop land had been affected by the Mississippi-Missouri flooding Chicago WHEAT futures jumped

### **London Markets**

Crude oil (per borrel FQB)(Se	(P)	+ or
Dubal	\$14.42-4.49u	+.055
Brent Blend (dated)	S16.61-6.63	+.005
Brent Blend (Sep)	316.69-6.73	+0.06
W.7.I (1 pm est)	\$17.80-7.90u	025
Oli products		
NWE prompt delivery per to	onne CIF	+ or
Premium Gazoline	\$196-198	+1.5
Gas Of	\$157-158	æ
Heavy Fuel Oil	\$60-62	
Nephtha Petroleum Argus Estimates	6161-163	
Other		+ or
Gold (per tray oz)	\$396.0	+1.5
Silver (per troy ox)#	\$511.5	+5.0
Platinum (per troy oz)	\$408.0	+4.1
Palladium (per troy oz)	\$139.15	-0.60
Copper (US Producer)	89.5c	+0.5
Lead (US Producer)	34.630	
Tin (Kusia Lumpur merket)	12.71m	-0.09
Tin (New York)	231.5c	
Zinc (US Prime Western)	62.0c	
Cuttle (live weight)	133.03p	-5.28
Sheep (live weight); \$	94.16p	-6,06
Pigs (live weight)†	80.48p	-1.01
London daily sugar (raw)	\$257.9	+4.7
London daily sugar (white)	\$265.75	+3.75
Tate and Lyle export price	£284.0	+2.5
Barley (English feed)	Unq	
Malza (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	£147.0	16.5
Rubber (Aug)♥	59.25p	
Rubber(Sep)♥	5 <del>8</del> .75p	
Rubber (KL RSS No 1 Jul)	206.0m	
Coconut oil (Philippines)§	\$485.0v	
Palm Oli (Malaysian)§	\$382.5t	+12.5
Copra (Philippines)§	282.50	
Soyabeans (US)	£216.0y	+6.5
Cotton "A" index	58.15c	+0.05
Wedtops (84s Super)	348p	

on the strong soyabean surge, with independent strength coming from worries about cuts in US wheat production, traders said. New York COTTON prices soared by almost the 2 cent limit in early trading on prospects of a drop in Chinese production, as well as in sympathy with soaring soyabean prices and dry weather concerns in the south-east GOLD edged shead on the London bullion market. Dealers said the tone remained bullish, citing last week's support at \$390 a troy ounce despite almost flat US inflation data.

Mer 269.50 286.50 271.00 Mery 272.70 272.70 White 316 (348) Paris- White (FFr per	262.00 263.00
Dec         268.30         283.20         267.80           Mer         269.50         286.50         271.00           Mey         272.70         272.70         272.70           Write 316 (346) Paris- White (FFr per	263.00
Mer 269.50 286.50 271.00 Mery 272.70 272.70 White 316 (348) Paris- White (FFr per	
	266.60
White 316 (346) Paris- White (FFr per	
	tornej:
CRUDE OL - IPE	\$/
Latest Previous High	NOW.
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Out 16.69 16.49 16.6	9 16.12
Nov 17.00 16.68 17.0	0 16.34
Dec 17.20 16.98 17.2	0 16.54
Jan 17,30 17.10 17.3	0 16.85
PE Index 16.69 16.42	
GAS CIL - IFR	S)
Close Previous High/Lo	
Close Previous High/Lo	₩
Aug 155.75 157.00 157.00 Sep 168.35 158.25 158.25	151,50 152,76
Aug 155.75 157.00 157.00 Sep 168.25 158.25 158.25 Oct 160.50 160.75 160.50	151,50 152,76 155,75
Aug 155.75 157.00 157.00 Bep 158.25 158.25 158.25 Oct 160.50 160.75 160.50 Nov 162.50 162.75 162.75	151.50 152.76 155.75 156.75
Aug 155.75 157.00 157.00 Bep 168.25 158.25 158.25 Oct 160.50 160.75 160.50 Nov 162.50 162.75 162.75 Dec 165.25 165.25 165.25	151,50 152,76 156,75 158,25 161,25
Aug 155.75 157.00 157.00 158.25 158.25 158.25 Oct 150.50 160.75 160.50 Nov 162.50 162.75 162.75 Dec 165.25 165.25 165.25 Jan 166.75 166.50 159.75	151,50 152,76 155,75 158,25 161,25 162,75
Aug 155.75 157.00 157.00 Bep 168.25 158.25 158.25 Oct 160.50 160.75 160.50 Nov 162.50 162.75 162.75 Dec 165.25 165.25 165.25	151,50 152,76 155,75 158,25 161,25 162,75

nom good medium 132p, medium 108p and

Close Previous High/Lon 953 960 Turnover: 1002 (2298) tota of 6 tonnes leafor prices (US cents per pound) for Jul 16 daily 60.30 (61.21) 16 day average 68.18 POTATOES - LCE Close Previous High/Low 92.9 92.5 92.9 Turnover 16 (89) lots of 30 tormes. S/DARIO SOYAMEAL ~ LCE Close Previous High/Low 184.00 178.00 184.00 185,00 177,00 185.00 Turnover 20 (20) lots of 20 tonnes. 1321 1310

1295 1328 1373	1285	1300 1290 1328
1279		
1010	1370	1373
136 I	1360	
34 (61)		
- LCE		£/tonne
Close	Previous	High/Low
106.30	106.20	105.30
108.05	107,65	106.05 107.85
110.40	110.15	110.40
112,80	112.25	112.50 112.35
114.50	114.35	114.50
Close	Previous	High/Low
102.95	103.00	103.00 102.95
	105.25	105.60 105.25
107.90		108,00 107,90
Viment 2 lots of 1	43 (125), B 00 Tormes.	stay 144 (16).
	34 (61) - LGE Close 106.30 108.05 110.40 112.80 114.50 Close 102.95 105.50 107.90 Wheat 2	34 (61)  - LGE  Close Previous  108.30 108.20  108.05 107.65  110.40 110.16  112.90 112.25  114.30 114.35  Close Previous  102.95 103.00  105.23

Previous High/Low

109.5 Turnover:0 (3)lots of 3,250 kg

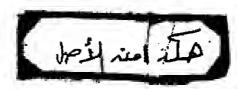
#### (Prices supplied by Arreigamated Metal Tracking) Close **Previous** High/Low AM Official Kerb close Open Interest Total daily turnover 67,945 lots Alumbatum, 99.7% purity (5 per torme) 1178.5-9.5 235,200 lots Copper, Grade A (\$ per torne) Total Cally famover 75,471 lots Cash 3 months 235,807 lots Total daily turnover 6,277 lots Gest: 388-8.5 3 months 402-2.5 Turnover: 3193 (6775) lots of 10 tormes ICCO Indicator prices (SDRs per terms). Delty price for Jul 18 770.96 (788.76) 10 day everage for Jul 19 23,348 lots Mickel (S per Larme) Cash 4961-5 3 months 5020-5 5070 5066-70 Tin (5 per torne) Zinc, Special High Grade (5 per torne) SPOT: 1.4890 Copper and lead prices are now expressed in o LONDON BUILLION MARKET Gold (troy az) \$ price 394.75-395.25 Opening 393.10-393.80 Morning fix 392.80 Afternoon fix 394.80 Day's high 395.00-395.50 Day's low 392.80-393.50 Loco Lds Ween Gold Lending Rutes (Ve USS) 2.54 6 months US cts equiv button ox

6 months 349	1.70 1.40 1.65	5	10.95 14.90 23.80		Jul Oct Jun Apr
GOLD CORES					SILVE
5	price		C admy	alemt.	
Maple leaf 4	93.00-39 05.70-40 3.00-06.0	8.25	263.00- 62.00-6		Aug Sep Dec Jan
TRADED OPTION	8		_		Mar
Aluminium (99.7%	} (	als	- 1	Pubs	301
Strike price S tonn	e Aug	Oct	Aug	Oct	Sep Dec
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Copper (Grade A)	- (	ais .		Puta	, au
1900 1950 2000	45 24 11	84 62 45	34 62 89	77 105 157	Sep Oct Nov Dec
Coffee	Sep	Nov	Sep	Nov	Feb
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Cooos	Sep	Deç	Sep	Dec	
725 750 775	48 32 10	72 58 43	S 18 30	23 32 44	Aug Sep Oct Nov
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1700 1750 1800	14 13 7	52 14 12	95 131	112	Feb Mar Apr May

		Total	daily tumo	Ver 12.05
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015	5018-20	5015-20		3,906 kots
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995 020	4995-6 5045-50	5040-5	30	1,005 lots
			oly tumov	
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rs per	tome			
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^	00 302.4 00 303.4	392.9	396.5 396.0	382.1
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	m 402.2	402.8	405.0	404.0
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-	Close	Previous	High/Los	
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Je	408.9	408.3	413.0	410.0
A	or 409.6	406.9	412.0	412.0
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D	C 511.7	512.5	522.0	511.D
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Ju	524.2	524.9	527.0	527.0
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	Close	Previous	High/Low	_
J		84.90	85.56	84.70
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Ş.	# 85.75	85.85 85.40	96.10 0	84.50
	7 85,40 10 85,50	85,45	85.70	85.60
De	c 85,50	85.50	86.30	84.80
JE Fe		85.60 85.70	0	0
M		85.80	0 86,50	0 85.80
4	F 68,15	65.95	0	0
C	RUDE OF (I	#19 42,000 U		
	Latest	Previous	High/Low	
A		17.21	17,48	16.75
56	17,86	17.49	17.95	17.08
No.	× 16.30	17.69 17.88	16.33	17.29 17.50
Đ	C 18.45	18.07	18.50	17.75
Ja	n 18,50	18.24	18.65	17.92
Fe Ma		18.37	18.75	18.10
A#		18.46 18.55	18.87	18,27
M		18.64	19.00	18.37
	٠.			

	Latest	Previous	High/Lo	w
			_	
Aug Sep	49.75 50.80	49.91	49,80	47.85 48.85
Oct	51.85	51.06	52.05	50.10
VQV	53.10	52.23	53.30	51.40
Dec	54.20	53.35	54.30	52.50
lan	55.15	54.20	56.25	53.50
-ob	55.50	54.50	55.50	53.90
Apr.	53.70	53.75 62.85	54.76 53.70	53.40
Jay	52.85	52.00	53.00	53.20 52.50
_	DA 10 tonn		-	
	Close	Previous	High/Lov	_
Эер	969	968		
)ec	1020	968	992 1822	973 1003
Ager	1045	1024	1046	1030
Asy	1065	1045	1085	1062
W.	1085	1063	0	0
Э	1105	1088	0	0
ec Mar	1125 1146	1114	1118 0	1105
Asy	1164	1153	ŏ	0
_	_	500lbs; cen		<u> </u>
	Close	Previous	High/Lov	
ul	72.20	70.50	72,50	71.50
eb	72.75	71.25	73.40	71.10
Ace Ace	75.25 77.20	73.55	75.80	73.60
Azy	78.50	75.86 77.20	77,80 79.00	78.50
uf	79.95	78.60	0	78.00 0
ер	31.35	80.00	Ō	ŏ
40	84.50	83.25	84.50	84.50
UGA	R WORLD	*11" 112,00	00 lbs; car	ts/lbe
_	Close	Previous	High/Low	
			9-1	,
)ct	9.96	9.80		
lor	9.96 10.19		9.98 10.20	9.73 10.00
lor lay	9.96 10.19 10.28	9.80 10.08 10.18	9.98 10.20 10.28	9.73 10.00 10.04
lor ley ul	9.96 10.19 10.28 10.25	9.80 10.06 10.18 10.12	9.98 10.20 10.28 10.26	9.73 10.00 10.04 10.07
lor ley ul	9.96 10.19 10.28 10.25 10.20	9.80 10.08 10.18 10.12 10.10	9.98 10.20 10.28	9.73 10.00 10.04
lor ley ul	9.96 10.19 10.28 10.25 10.20	9.80 10.08 10.18 10.12 10.10 cents/bs	9.98 10.20 10.28 10.26 10.20	9.73 10.00 10.04 10.07 10.06
for ley ul let	9.96 10.19 10.28 10.25 10.20 ON 50,000	9.80 10.08 10.18 10.12 10.10 cents/lbs	9.58 10.20 10.28 10.25 10.20	9.73 10.00 10.04 10.07 10.09
lor ley ul ct	9.96 10.19 10.28 10.25 10.20 ON 50,000 Close	9.80 10.08 10.18 10.12 10.10 cents/lbs	9.98 10.20 10.28 10.25 10.20 High/Low	9.73 10.00 10.04 10.07 10.09
lar lay ut ct	9.96 10.19 10.28 10.25 10.20 ON 50,000 Close 59.70 61.15 62.10	9.80 10.08 10.18 10.12 10.10 cents/lbs	9.58 10.20 10.28 10.25 10.20	9.73 10.00 10.04 10.07 10.09 59.70 60.65
ler ley ul ct OTTO	9.96 10.19 10.28 10.25 10.20 ON 50,000 Close 59.70 61.15 62.10 62.75	9.80 10.08 10.18 10.12 10.10 cents/fbs Previous 59.00 61.09 61.90	9.98 10.20 10.28 10.25 10.25 10.20 High/Low 60.90 61.90	9.73 10.00 10.04 10.07 10.09
ler ley ut ct OTTO	9.96 10.19 10.28 10.25 10.20 ON 50.000 Close 59.70 61.15 62.10 62.75 63.40	9.80 10.08 10.18 10.12 10.10 cents/fbs Previous 59.00 60.04 61.03 61.90 62.40	9.98 10.20 10.28 10.25 10.20 High/Low 60.90 61.90 62.85 63.20 63.40	9.73 10.00 10.04 10.07 10.09 50.70 60.85 61.80 62.60 63.05
lar lay ut ct OTTO	9.96 10.19 10.28 10.25 10.20 ON 50,000 Close 59.70 61.15 62.10 62.75	9.80 10.08 10.18 10.12 10.10 cents/los Previous 59.00 60.04 61.03 61.90 62.40 31.50	9.98 10.20 10.28 10.26 10.20 High/Low 60.90 61.90 62.85 63.20 63.40	9.73 10.00 10.04 10.07 10.09 59.70 60.85 61.90 62.05 63.05 63.05
ct or rect or rect or rect or rect or rect	9.96 10.19 10.28 10.25 10.20 ON 50.000; Close 59.70 61.15 62.10 82.75 63.40 82.00 62.00	9.80 10.08 10.18 10.12 10.10 Centa/lbs Pravious 59.00 60.04 61.09 61.90 62.40 31.50 91.50	9.98 10.20 10.28 10.25 10.20 10.20 60.90 61.90 62.85 63.20 63.40 0	9.73 10.00 10.04 10.07 10.09 50.70 60.85 61.80 62.60 63.05
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lor ley ul ct control let ecc ler ley ul ct ecc ler ley	9.96 10.19 10.28 10.25 10.20 ON 50.000 59.70 61.15 62.10 62.00 62.00 62.00 GE JUSCE	9.80 10.08 10.18 10.12 10.10 cents/lbs Previous 59.00 60.04 61.93 61.90 61.90 82.40 31.50 91.50 Previous	9.58 10.20 10.28 10.28 10.25 10.20 10.20 60.90 61.90 62.85 63.20 0 0 0 0	9,73 10,00 10,04 10,07 10,06 10,06 60,85 61,80 62,60 63,05 0
lor loy ut ct ct ct ct ct ct ct ct ct ct ct ct ct	9.96 10.19 10.28 10.25 10.20 ON 50.000 Close 59.70 61.15 62.10 62.25 63.40 62.00 GE_JUSCE Close 113.65	9.80 10.08 10.18 10.12 10.10 cents/ks Previous 59.00 60.04 61.90 61.90 62.40 31.50 61.50 61.50	9.98 10.20 10.28 10.25 10.25 10.20 High/Low 60.90 61.90 62.85 63.20 63.40 0	9,73 10,00 10,04 10,07 10,09 50,70 60,85 61,90 62,60 63,05 0
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lor fey ut to the control of the con	9.96 10.19 10.28 10.29 10.20 ON 50.000 59.70 61.15 62.10 62.00 62.00 62.00 62.00 62.00 113.65 116.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35	9.80 10.08 10.18 10.12 10.10 10.10 cents/fbs Previous 59.00 60.04 61.09 61.90 62.40 15.000 fbs; Previous 115.20 122.50 122.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50	9.58 10.20 10.28 10.25 10.25 10.25 10.20 60.90 61.90 62.86 63.20 63.40 0 0 cents/lbs High/Low 115.15 118.20 121.20 122.25 123.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.73 10.00 10.04 10.07 10.09 50.85 61.90 63.05 0 0 114.00 119.25 120.30 122.00 0 0 0
COTTO	9.96 10.19 10.28 10.20 10.20 10.20 00: 50.000 52.70 61.15 62.10 62.00 62.00 62.00 62.00 62.00 113.65 116.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35	9.60 10.08 10.18 10.12 10.10 10.12 10.10 cents/lbs Previous 59.00 60.04 61.03 61.90 62.40 61.50 61.50 61.50 117.90 120.40 122.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50	9.58 10.20 10.28 10.28 10.28 10.28 10.20 60.90 61.90 62.86 63.20 63.40 0 0 cents/lbs High/Low 115.16 118.20 121.20 122.25 123.00 123.10 0 0 cents/lbs 118.90 120.10	9.73 10.00 10.04 10.07 10.09 59.70 60.85 61.90 63.05 0 0 114.00 118.25 120.30 0 0 0
COTTO	9.96 10.19 10.28 10.20 10.20 10.20 00: 50.000; 52.70 61.15 62.10 62.00 62.00 62.00 62.00 62.00 113.65 116.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35 119.35	9.80 10.08 10.18 10.12 10.10 10.12 10.10 cents/lbs Previous 59.00 60.08 61.90 61.90 61.90 61.50 115.00 117.90 120.40 122.40 122.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50	9.58 10.20 10.28 10.28 10.28 10.28 10.20 60.90 61.90 62.86 63.20 63.40 0 0 cents/lbs High/Low 115.15 118.20 121.00 122.25 123.00 0 0 0 o r 18 1931 mnth age 1674.3	9.73 10.00 10.04 10.07 10.09 59.70 60.85 61.90 62.90 63.05 0 0 116.20 119.25 120.30 0 0 0 0
COTTO	9.96 10.19 10.28 10.25 10.20 ON 50.000; 59.70 61.15 62.10 62.05 62.00 62.00 62.00 GE JURGE 113.65 118.35 11	9.60 10.08 10.18 10.12 10.10 10.12 10.10 cents/lbs Previous 59.00 60.04 61.03 61.90 62.40 31.50 61.50 15,000 Rog; 17.90 120.40 122.50 123.50 123.50 123.00 123.50 123.00 123.50 123.00 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50	9.58 10.20 10.28 10.28 10.28 10.28 10.20 60.90 61.90 62.86 63.20 63.40 0 0 cents/lbs High/Low 115.15 118.20 121.00 122.25 122.00 123.10 0 0 cents/lbs r 18 1931 mnth age 1674.3	9.73 10.00 10.04 10.07 10.09 59.70 60.85 61.90 62.90 63.05 0 0 116.20 119.25 120.30 0 0 0 0
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O.	icag	10		
SOYA	BEANS 5,		cents/60to bu	
	Close	Provious	High/Low	
Jul	734/0	724/4	755/0	731/0
Aug Sep	734/4	724/4 728/4	754/4 756/4	730/0
Nov	736/0	727/4	757/4	733/0 732/0
Jan	738/4	729/2	756/B	736/0
Mar Mey	740/0	731/0	754/0	738/0
Jul	739/4	730/6 731/4	751/0 750/0	736/4
SOYA	BEAK OIL	60,000 lbs;		
	Close	Previous	High/Low	
Jul	24.70	24.75	25.35	24.60
Aug Sep	24.66 24.75	24.78 24.94	25.78 25.84	24.62 24.75
Oct	24.85	25.10	26.05	24.85
Dac	25.00	25.27	26.20	25.00
Jan Mar	25.10 25.15	25.32 25.35	25.75	25.10
May	25.15	25.35	25.85 25.80	25.15 25.15
SOYA		AL 100 tone;		
Jus	243.7	Previous 235,2	High/Low	
Aug	237.7	231.5	249.0 241.5	240.5 234.5
Sop	235.7	228.2	239.2	233.0
Oct	234.6 234.7	229.2	239.2	233.0
Jan	233.7	230.0	240.0 239.5	233.0
Mar	232.5	227.5	237,5	230.0
May	232.0	225.0	232.0	228.0
	Close	min: cents/5	Mo bushal High/Low	
Jul	237/0	235/4	248/4	235/4
Sep Dec	243/0	241/2	248/0	241/0
Mar	252/0 258/6	250/6 257/2	258/0 264/4	250/4 257/4
May	262/6	259/6	266/0	262/0
JU	262/4	260/4	268/0	262/4
Sep Dec	249/4 244/4	248/4	253/0 247/4	249/0 245/4
WHEA	T 5,000 bu	min; cents/6		
Jud .	Close	Previous	High/Low	
Sep	299/0 304/0	291/2 298/0	302/0	295/0
Dec	314/4	309/6	309/0 319/4	302/0 \$13/0
Mer May	320/2	314/4	325/0	31B/4
Jul	318/0 308/0	312/4 307/0	325/0 312/0	317/0
LIVE C	ATTLE 40	000 lbs, cen	ta/lbs	
-	Close	Previous	High/Low	· · ·
Aug Oct	72.950 73.050	72.475 72.625	73.150	72.275
Dec	74,575	74.325	73.300 74,875	72.475 74.300
Feb Apr	74.775	74.775	75.100	74,700
Jun	75.800 72.825	75.800 72.900	76.125	75.800
Aug	71.800	71.800	73.375 72.0 <b>5</b> 0	72,825 71,800
LIVE H		O lib; cents/li		
Jul	47.800	Previous 47.075	High/Low	<del></del>
Aug	47.150	48.475	48.175 47.700	47.300
Oct	43,400	43.025	45.500	46.600 43.025
Dec Feb	45.200 45.825	44.650	45.675	44,700
Açar	44,900	45.100 · 44.150	45.200 45.200	45.250
Jun	60.075	49,525	45.200 50.500	44,400 49,550
lui	49,450	48.650	49,450	49.000
ORK	BELLIES 4	0.000 lbs: ce	nts/ib	
N .	Close 42,425	Previous	High/Low	
Aug	40.850	40.850 38.900	42.825	41.000
eb Ce	47.925	45.825	40.900 47.925	39.100 46.450
vlar Vlay	47,375 48,800	45,375 46,800	47.375	48.250



THE UK SERIES

### LONDON STOCK EXCHANGE

# Early gains trimmed before the close

By Terry Byland, UK Stock Market Editor

a payments

THE HIGHLY promoted debut of the UK government's remaining stake in BT gave some encouragement to the London stock market yester-day, but failed to provide the overall impetus for which equity strategists had been hoping. The improved economic statistics announced last week were overshadowed by the prospects for Thursday's important parliamentary debate on the Maastricht legis-

Both the new BT stock (BT3) and the FT-SE 100 Index closed well below the day's best and investment confidence was dented hy a new round of unfavourable developments in the pharmaceuticals sector.

In spite of an early and successful start for the new BT issua, the London market opened lower behind weakness in the Far East following the outcome of the elections in Japan. A loss of six points on the Footsie, which also reflected price adjustments for dividend payments, was recovered only when the stock index futures opened higher.

With the BT tranche soon at a premium of 25 to the 150p partly-paid issue price, and the existing BT stock strong in sympathy, the Footsie showed a gain of 13.7 early in the session. However, the rest of the

day saw the market struggling and failing to hold on to its By the close the FT-SE 100 had slipped to 2,842.9 for a rise

of 9.9 on the day. The UK market was discouraged by strains in the oil market as Opec announced a meeting of its ministerial committee within a month.

Equity trading volume was heavily swollen by the BT

344 -11 102½ 11 128 -2 715 -2 715 -2 102 -1 784 +10 444 +4 735 -2½ 236 +1 611 +11 208 +1 610 -1

come," said one telecoms spe-

A shock profits warning

from Medeva sent shares in the

group tumbling 100 to 116p,

and did further damage to a

drugs sector weak from recent

adverse comment. Turnover

was a very heavy 28m shares,

accounting for nearly 10 per

cent of the shares in issue. The

dramatic fall in the price

market over the quality of the

stock.

revealed deeper worries in the

The company warned that

problems at one of its US sub-

sidiaries would mean profits

some £10m below market fore-

casts for this year. One phar-

maceuticals specialist com-

mented: "Medeva has always

based its earnings growth on

its acquisitions and now one of

those has gone wrong. The

market's worried that it could

happen elsewhere." There were

also darker hints that warn-

ings of trading worries at the

group had been circulating in

the market for some weeks.

but had been firmly rejected by

sources close to the company.

**Doubts at Boots** 

Medeva shock

issue. Turnover of 186m shares in BT3 and of 70m in existing BT stock made up about one third of total Seaq business for the day of 760.4m shares. Non-Footsie husiness remained good, providing about 63 per cent of the total in spite of the focus on the telecommunications sector. On Friday, 628.8m shares were traded through the Seaq network for a retail value

TRADING VOLUME IN MAJOR STOCKS

of £1.44bn.

Foreign & Col LT. \_\_

Volume Closing Day's 000's Price chance

1875年 1871年 1872年 1872

Second line issues followed the general trend, hringing a loss of 6.2 to 3,211.3 in the FT-SE Mid 250 Index. Enthusiasm for the BT sale

was somewhat muted. Several analysts pointed out that nearly every important securities house in the London market is effectively gagged for the next two months from commenting or forecasting results for the UK telecommunications

House Closing Day's

Volume Clearly Day's 600's Paice change

group. Some houses are believed to take a cautious view of BT's profits prospects and, following the allocation of 40 per cent of the BT3 stock to them, not all UK institutions were aggressive buyers in the market yesterday.

A further blow to the market came from the drugs sector. Shares in Boots responded favourably when the hoard announced that it was abandoning Manoplax, its beart drug, which has suffered extremely adverse research scrutiny. But there was a steep fall in Medeva stock after the board disclosed that this year's profits will be £10m below expectations because of prob-lems in the US.

This news, on top of further pressure on pharmaceuticals from the US, brought widespread losses in this blue chip sector. Meanwhile, the economic optimism rekindled hy the latest data on manufacturing output, unemployment and inflation still requires confirmation in the form of improved corporate profits.

Yecont	t Peeling	Dates
Pleat Dealings: Jul S	10 ادف	Aug 2
Option Decisration	ME, Jul 29	Aug 12
Jul 10	30 سار	Aug 13
Jul 26	Aug 9	Aug 23

### Heavy trade in BT3

DEALING in BT3 got off to a sprightly start as the new shares - the government's final 22 per cent tranche of BT - jumped to a beaithy premium, although profit-taking later took the shine off the first day's trading.

Dealers reported that, as expected, small investors were first in the queue to off-load their shares as trading began. With institutional investors ready to buy up available stock, the shares jumped to an immediate 20p premium, Some institutions had received fewer shares than they had applied for, the global share offer being five times oversubscribed.

As the session got under way, there was also increasing arbitraging between the new partly-paid and ordinary shares. Turnover in the former reached 186m both ways out of the total issue of 1.22bn. The shares peaked in mid-morning at 175p, before profit-taking and a slackening in demand. ed at 168p, a rise of 18 on the day. The ordinary rose 5 to 413%p in exceptionally heavy turnover of 71m.

While the stabilisation programme being undertaken by S.G. Warburg, the government's adviser, will limit downward pressure, analysts are predicting a dull time for the new BT stock. "Increased competition and regulatory concerns will be hanging over

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGH'S (133).
BRITISH FUNDS (5) CU. Spc '11, Exch. 12po '13-17, Tress. Spc '66 At., AMERICANS (5) Come. Ectin, General Becz., Sams Foebuck, Tenneco. BANKS (6) Natives, Ryl. Bl. of Seculard, Sundand Circl., 1738, BLIDG MATLS (2) Heyacid Williams, Fide, Business Scrivs (9) BET. Sero., CONTO AC CONSTRON (7) Dalmier-Banz, Conto Banz, Brod Banz, Conto Marker (7), Fancis, Vosper Tonorporot, Food Marker (7), Fancis, Vosper Tonorporot, Food Marker (7), Fancis, Vosper Tonorporot, BAC CONSTRON (7), Fancis, Construction, HOTELS & LEIS (8) Artours, De Grego B. Land (8) Artours, De Grego B.

In a second dramatic development in the drugs sector yes-terday, Boots announced that it was withdrawing its frontline heart treatment Manoplax. Boots shares jumped on the news, initially because of its earning-enhancing potential, but later lost heart as specula-tion mounted that the company may be considering selling its pharmacuetical division. The shares closed 13 ahead at 435p in befty volume of 9.5m.

Manoplax had been dogging the Boots price for several weeks after a research report suggested that too high a dosage could be lethal. Boots' decision yesterday will add around 6 per cent to earnings in the year to March 1995, according to analysts. Speculation that the company may entertain offers for the drugs division generated further excitement, although most stores specialists were sceptical. The business turned over around £550m last year.

### Oil tremors

News of an agreement between the United Nations and Iraq over weapon monitoring sent oil prices falling to their lowest level since just before the Gulf War, casting a shadow over the UK oil sector.

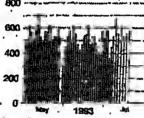
Many analysts perceived the agreement as making an accord on Iraqi oil sales eas increasing the supply on the world market and thus weakening oil prices further. The day's casualties included BP, where the shares fell 61/2 to 285%p, in trade of 6.4m. Shell Transport slipped 4 to 607p on

2.7m traded. However, the oils team at Strauss Turnbull said the decline in Shell offered investors a good buying opportunity saying, "it is more involved in

### the issue for some months to FT-A All-Share index



**Equity Shares Traded** Tumover by volume (million) Excluding, intra-market business and oversees turnover



the refining and marketing end more defensive stock". Lasmo continued to recover and

News that SmithKilne Beelargely responsible for the big fall in Wellcome. The latter

at 604p. Shares in Union Discount nais Laing was said to have advised investors to switch into Abbey and out of National Westminister, whose shares

arm, continued to circulate,

Weekend press reports that

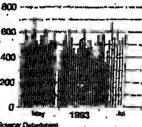
Hopes of a cut in German interest rates pushed ahead the share price of Redland 13 to 481p. Spring Ram benefited from the filip of bid speculation to move up 4 to 54p. Confidence that its recent rights issue would prove a suc-

cess began to turn the tables for United Newspapers after its bruising in the UK tabloid newspaper price wars. The stock moved up 5 to 523p. BAA, the UK airports opera-

around 4 per cent this year. Container rental group bunters belped the shares close off the bottom finishing 21 off at 230p.

Reconstruction moves sent the price of UK Land into freefall leaving it at 4p - a decline

Optimism ahead of Thursday's agm drove ahead Regalian Properties 2 to 17/2p while



than BP which makes it a shed 2 to 137%p. British Gas gained another 4 to 298p.

cham had applied to register a the shares close up and was has the lion's share of the £750m a year berpes market, with the leading drug Zovirax. SmithKline added a penny to 415p, with Wellcome 30 down

gained 6 to 151p, ahead of figures next Monday. Shares in international trading group BAT bucked the market trend shedding 6 to 431p, in trade of 4.4m, on a combination of profit taking following last week's strong run, and nervous trading ahead of figures from US rival Philip Morris.

Legal & General jumped 14 to 510p, as dealers appreciated the 27 per cent increase in new business it announced yesterday. Prudential Corporation put on 6 to 348p, with Legal. Among composite insurers. Commercial Union were in demand, with Hoare Govett said to be positive. The shares

gained 11 at 631p.

Abbey National, a poor feature last week, recovered to close up 6 at 409p. Credit Lyon-

FINANCIAL TIMES EQUITY INDICES

Drelibeary share 2334.3 2218.7 2221.5 2229.9 2228.5 1824.1 2299.5 2124.7 Drd. die. yield: 4.14 4.16 4.18 4.16 4.15 5.05 4.52 4.07 Earning yiel % fell 4.33 4.95 4.95 4.95 4.93 7.27 6.38 4.92 PYE ratio nat: 25.98 25.89 25.89 25.89 25.95 17.32 25.57 19.40 PYE ratio nat: 24.08 23.95 23.97 24.06 16.11 24.50 18.14 Gold Millines 224.1 224.5 221.0 225.3 221.3 95.8 239.3 50.0 Text 1983. Ordinary share index since compliation high: 239.5 103/93 - 50w 49.4 28/8/40 Gold Millines index since compliation high: 239.5 103/93 - 50w 49.4 28/8/40 Gold Millines index since compliation high: 239.5 103/93 - 50w 49.4 28/8/40 Beats Ordinary share 1/7/35; Gold Millines 12/8/55.

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Tel. 0891 123001. Calle charged at 36p/minute cheep rate. 48p at all other times.

July 15

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24,453 1393.5 28,241 523.0

July 19 July 15

34,743 31,038 - 1437.1 - 37,324 - 591.8

its recent firmness.

nevertheless firmed 4 to 506p. Speculation that the long expected sale by TSB of Hill Samuel its merchant banking sending the shares 5 up to

Great Universal Stores was considering ways of distributing a cash pile estimated at £1.5bn to shareholders saw the sbares sustain last week's momentum. The "A" stock rose 47 to 1957p, while the ordinary added 90 at 3490p. Last week the shares surged after the company announced its intention to enfranchise the non-voting shares.

tor, firmed 4 to 735p after it Tipbook, which reported a loss last week continued out of favour. Late afternoon bargain

The 10 recs that went ex-divi-dend were greeted by a positive response from the market with a few of them managing to notch up price rises on the day. Midlands moved up 9 to 503p while its neighbour East Midlands finished ahead 2 at 457p; London edged up a penny

A technicality born of a thin market was cited by one analyst as the reason behind an increase of nearly 15 per cent for Campari, the sporting clothes company. Campari, which has issued two profits warnings this year, moved up 20 to 133p.

the best estimates of many analysts

the rest of the sector held on to

International mining group RTZ jumped 15 to 683p, after it announced the sale of its US oil and gas interests for \$510m Market watchers had expected the sale but the price obtained for the disposal was well above

Mr Emil Morfett at Smith New Court which turned buyers of the stock earlier this month said: "RTZ is renowned for getting premium prices for their assets on disposals and this is another of those examples." He expects further disposals soon.

MARKET REPORTERS: Joel Kibazo, Christopher Price,

Christine Buckley. M Other statistics, Page 17

FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 2842.9 +9.9 3211.3 -6.2 1408.73 +3.01 Jul 18 Jul 14 710 2833.0 54.60 FT-SE 190 2831.7 2832.3 2403.7 2370.3 2384.2 1168.0 5.83 4.03 FT-SE MM 250 FT-SE MM 250 ex lev To FT-SE-A 350 3217.5 3231.7 1415.9 3222.5 3238.1 1419.2 3.75 3.88 3.96 3211.3 3240.9 1419.2 -0.2 +0.2 32.77 30.67 FT-SE SmallCas 1803.83 1633.45 1634.95 1633.17 25.35 1222.37 1533.53 1634.21 +0.2 FT-A ALL-SHARE 1405.72 3.94 1406,73 1406.10 1405.97 1152.75 1 CAPITAL COODS(2)4 Building Materiate(28)
Contracting, Construct 1050.44 1054,39 926.48 796.27 925.4 +0.2 923.54 681.35 100.08 Electricals(15)
Electronica(35) 26.18 20.22 1876.62 6 Engineering-Acrospeco(i 7 Engineering-General(48) 8 Metals & Metal Forming 417.87 419.98 421.50 312.44 6.61 560.83 425.55 296.82 428.36 +0.7 424.71 422.00 2.55 ‡ 31.80 1351.67 9 Motora(20) 10 Other Industrials(19) +0.3 422.51 +1.0 2062.20 324.73 5.13 421.89 2091,91 2102.93 2005.20 1584.05 4.29 22.02 1083.71 21 CONSUMER GROUP(225) 1563.08 1585.50 1585,43 1540,22 1584.27 +0.1 3.63 17.19 28.44 819.13 Browers and Distiller 1848.32 1845 43 1848 57 3.97 4.03 1259.26 1255.90 1266.16 1198.14 15.45 973.89 +2.6 2728.15 2681.33 2712.22 2718.70 -2.4 3229.19 3284.39 3294.71 3736.44 26 Food Retailing(17) 2797.00 3.34 3.90 27 Health & Household(30 29 Hotals and Lebure(20) 3152.49 8.95 16.81 749.07 1345.36 1338.65 1336,48 1342.78 4.42 29 House and Lessing.com 30 Medic(33) 31 Packaging and Paper(24) 34 Stores(39) 35 Textiles(20) +0.5 018.03 814.71 818.17 735,76 3.50 20.71 13.84 1067.02 1143.65 5.99 960.12 18-39 1012.43 783.89 785.23 +0.3 784.28 775.28 624.52 3.89 20.67 14.90 1070.61 40 OTHER GROUPS(141) 1489.37 1487.74 1487.53 1488.39 1213.65 4.31 7.37 16.43 27.79 1055.02 41 Business Service Commission (23) 1590.19 1481.88 1601.39 1489.98 1278.50 15.42 1487.74 1492.85 1356.63 ‡ 14.95 35.15 1068.84 43 Conglomerates(11 44 Transport(15) 1442.91 7.55 1446.58 1175.30 2930.42 2900.78 2892.00 2261.03 1764.96 1774.51 1777.94 1340.56 5.19 12.63 2934.31 3.94 24.34 53.82 1081.36 52.22 1166.91 45 Bectricty(14) 46 Yelephone Nets 9.81 20.71 8.04 16.00 1758.97 1743.60 1746.72 1750.27 1379.38 3267.15 3310.82 3303.82 2816.17 2306.78 2276.32 2246.71 1966.34 47 Water(13) 48 Miscellaneous(32) 2397.40 4.49 49.93 48 INDUSTRIAL GROUP(\$80 +0.2 1417.81 1419.32 1418.35 1238.31 1421.26 3.93 6.50 18.63 26.68 1009.78 51 08 & Gas(18) -0.6 2429.78 2426.00 2453.76 1859.75 5.78 4.53 21,88 48.05 1009.56 58 "500" SHARE MODIFIED 1509.98 1607.85 1508.83 1509.78 1296.80 3.99 6,51 18,94 28.54 1018.88 61 FRANCIAL GROUP(90) 1094,41 +0.8 1088-29 1088-06 1082.34 687.57 3.86 3.41 43.67 21.70 1280.36 1488.35 1488.43 1479.52 916.63 1493.47 3.61 4.15 33,23 28.48 1280.32 2098.69 592.08 65 Insurance (Liberth 2133.D4 2096.86 2102.24 27.94 Incurance (Composite)(7) 706.99 608.37 698.70 445.18 15.60 892.38 686.22 889.37 581.39 683.73 Insurance Brokershill 16.52 68 Merchant Panica(6) 682.68 437.63 3.27 18.69 12.33 1393.41 69 Property(29) 70 Other Anemoloi(23) 927.65 927.36 923.02 908.00 -0.1 395.28 396.74 397.14 397.78 237.18 4.21 5.55 7.08 1340.14 71 Investment Trustet 10) 1535.06 1535.86 1534.58 1532.06 212 1109.71 20.39 1165.46 99 FT-A ALL-SHAPE(806) +0.2 1408.73 1405.72 1406.10 1405.97 26,58 1058,00 6.00 10.00 11.00 12.00 12.00 15.00 16.16 Open 14.00 2843.4 3212.6 1422.5 2846.7 3213.1 2845.0 3212.1 1423.0 2842.7 3212.0 1422.1 2842.9 2843.5 2839.6 2846.7 FT-SE 144 250 3208.6 1420.7 3211.7 1422.4

FT-SE Actuaries Share Indices

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Constrain	1792.4	1791.5	1795.9	1798.0	1796.5	1795,8	1795.8	1794,4	1799.2	1799.2	1790.5	+8.7
Realth & H	962.0	959.7	960,3	959.5	954.2	953.D	952.8	P45.8	946.7	947.3	970.9	-23.6
Water	1329.7	1338.2	1337,3	1336.D	1336.0	1330.0	1330.3	1330.2	1331.2	1330.5	1348.3	·17.8
Banks	1800.0	18124	18126	1812.3	1913.6	1809.3	1808.5	1810,1	1875.4	1815.3	1809,1	+8.2

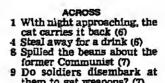
Additional Information on the FT-SE Acquartee Share indices in published in Saturdary Issued. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 (RHL. The FT-SE Acquartes Share Indices Service, which covers a range of electronic and paper-based products relating to those indices, is excluded from FINSETAT at the same address. The increase in the size of the FT-Acquartee Al-Share Indices from Junuary 4 1993 meants that the FT-500 now contains more stocked, it has been renormed the FT-SSE 1902 and the FT-Acquartee Al-Share Indices from Junuary 4 1993 meants that the FT-500 now contains more stocked, it has been renormed the FT-SSE 1902 and the FT-Acquartee than 80 are not shown; a Whates are required.

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LONDON SHARE SERVICE BRATISH FUNDS BRITISH FUNDS - Cont. ### Roc 2003 Apr | Motes | Roc 2003 Apr | Motes | Roc 2003 Apr | Motes | Roc 2003 Apr | Roc 2003 Apr | Roc 2004 | Roc 2005 | Roc 200 + m 1993 Vict.
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47 Trees 3pc 98 Aft...
47 Consider 2/2pc の社 48点 54点 37 32号 31号 Continued on next page

### **CROSSWORD**

No.8,206 Set by ALAUN



them to get weapons? (7)
11 As a boss, mighty obstinate (10) 12 Was a spendthrift and a

shade outspoken (4)

13 With difficulty manage to get a sound sleep (5)

14 Don't allow the sailors to go into safe cover (5,3) 16 State carriage (8) 18 Right away, put in the picture (5)
20 Overtips by a pound, it is

said (4)

17 Financial advisers? (7)

21 Not thoroughly pickled, is still too tough to eat (4,6)

23 Sing back "Without doubt it's a bone" (7)

17 Financial advisers? (7)

19 Drink you put mint, for instance, into (7)

21 Building hard by the river (5) 24 Gases the animals (7) 25 Crockery smashers (6)

26 The critic's surname? (6)

I Romance set, say, in a European city (5)
2 Nonsense! There's time to dawdle about (7) 3 A part of the gate (9)
5 Gently pressed the bell by accident (5)

Watercolours the British get in a row for shifting 7 Made to leave, as it proved (6,3) 10 Does list the English paint-

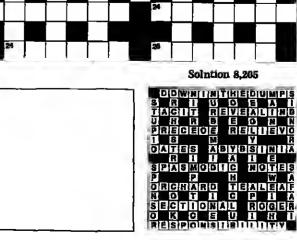
ing (9)

13 Do a quick volte-face in the appeal for contributions (4-5)

15 Put back again in the compartment (9)
17 Financial advisers? (7)

(5) 22 Come on stage and you introduce (5)





### **EQUITY FUTURES AND OPTIONS TRADING**

THE shadow of BT3 and the first day of the new trading account had a calming effect on stock index futures. although the September contract managed to push through its recent resistance level, Christine Buckley writes. Dealers are also maintaining

some caution ahead of Thurs-

day's Commons vote on the

Maastricht treaty. Addition-

MANAGE TOTAL CONTRACTOR OF THE STATE OF THE

ally they were stymied hy a starvation diet of economic

The contract opened at 2,842 and dipped shortly afterwards to its day's low of 2,838. Then it began to find its feet and began a steady climb to its high of the session at 2,863 which was reached about 10am. Volume was modest at 6.359 contracts.

The second secon

It was a healthy 81/2 points ahead of its fair value premium to cash - which is esti-

Loodou report and latest Share ladex

SEAQ Bargains Squity Turnover(Se)† Equity Bargains† Shares traded (zel)† † Excluding inter-market

mated at 4 points. One trader was surprised at how little the market made of the September contract breaking its resistance level which has settled at 2,850 in recent sessions but put it down to besitation in the absence of economic statistics.

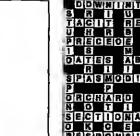
Volume was poor in traded options with the total number of lots registering a fall of more than 7,000 on Friday's

25,584 1598.4 30,483 605.1

23,153 950.0 24,883 387.3

figure at 19,211. Not surprisingly BT proved the most active of the stock options at 2,959 lots. The Euro FT-SE 100 option performed well at 3,090 with the FT-SE 100 option just ahead at 3,246

JOTTER PAD



**LONDON SHARE SERVICE** 的 7 190 390 1737 111 22 80 22 50 37 25 55 50 11 3 57 25 50 11 13 P/E Hessing But Fidge \$\(^1\) 10.0 Feating Far Sect \$\(^1\) 22.1 Werrants Sect \$\(^1\) 10.0 Feating Far Sect \$\(^1\) 27.7 Residing Far Sect \$\(^1\) 27.7 Residing Fact Sect \$\(^1\) 27.7 Residing Fact Sect \$\(^1\) 27.7 Residing Fact Sect \$\(^1\) 28.0 Fe Far Sect \$\(^1\) 28 76 AT 20.8 4.7 20.8 2.7 27.3 3.1 27.9 4.0 Pilor 1 168 2 200 167 1 164 2 201 164 2 201 167 172 1 164 2 201 167 2 201 167 2 201 168 2 201 16 3 164 for Capem 90 36.4 41, 6.97 371 396.8 147 395.1 104 596.4 10 241847 - 6 - 7 - 115186 - 98826 - 5649 - 125 - 644 - 8 - 9 - 18 |株式 | 株式 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | Current | Curr 74 9'5 P/5 5.4 2.3 17.9 4.8 38.0 1.1 - 21.5 2.8 21.1 1. | | | | 1. A +6-44-4 Price 133 8<sup>1</sup>2 8 380 121 165 160分页每部分格布及比较多数量数4445万以255550分配证据数6255万第7万55克克数不成为150分割的150分割2564。1450分配证据555分配证据5550分配证 ٥ - مايات ميميدي | المساوي | يتماينيني شديد شريد بالمياسان المراس المراسية بالمساملية المساملية فيقطع فيالمان 103 150 168 25 112 25 78 715 715 715 715 Cacca (18,988 13,988 13,988 13,988 13,988 13,988 13,988 13,988 13,988 13,988 13,988 14,989 14 (位) 12. 7 461 265 187 2027 2027 2027 3.06 20,5 0.78 352.8 1,575 6万世里为1711日前16年12至25年17日76年18日26日18日18日26日 5.7 GT Jopen 4-0 S.1 Surfacens Areas No. 20.4 Zero P. 20.4 Zero D. 20. 215 174 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 39 127 14 INSURANCE BROKERS ++++ 85 Met | Met Not 21612 11 CANADIANS MML CapCo - 4,596 - 7,147 596.4 7,00 3,423 3,164 - 2,548 104.5 - 2,548 4,506 1,506 1,506 4,548 48,1 3,607 4,548 48,1 3,609 ELECTRICITY 1,567 1,567 1,567 1,563 1,563 1,563 1,563 1,564 882,9 2,566 882,9 1,562 7,566 882,9 1,563 Price 336 4794 467xi 463xi 519xi 503xi 356 + - 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16.1 Kinga Book Book wood 124.14 4DR 134.52 30599K 40 too	nd Tel Acc 8   45.74 45.89rd 48.88   +0.13   8.55   Europe is me 8   44.38 44.53rd 47.62   +0.12   0.56   Europe is	regard index 514 82.95 82.95 88.86 -1,12 (7.01 Pacific	8 434.6 430.1 439.5 43.8 1.14 6 427.5 432.9 482.4 +3.9 [2.14	0 Geo RS, Cheftorn, Nam ME4 479 speak test 854039  10 Geo RS, Cheftorn, Nam ME4 479 speak test 854039  10 Geo RS, Cheftorn, Nam ME4 479  10 Ge	18 Factor 4 56.65 St.55 St.57 - 212 10.03 36 P cum tabil 4 1572 IS1.5 1574 - 0.03 6.65 10 Yest 6 1572 IS1.5 1574 - 0.03 6.65 10 Yest 6 1572 IS1.5 1572 - 0.03 14.77 com tabil 6 1572 1573 1573 1575 1575 1 2774 2774 2774 2774 2774 1575 1575	Advisionation & Dealing: Analy Unit Trust Accounting & Management Ltd Unit Trust Accounting & Management Ltd Unit Co. 1071-407, 8045 Units	1000 +
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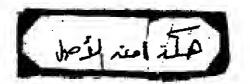
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#### FOREIGN EXCHANGES

### Dollar loses in ERM respite

were surprisingly quiet yesterday morning after last week's tensions, casting an unwelcome spotlight on the dollar, writes Stephanie Flanders.

Although few in the market think that the ERM's troubles are at an end, yesterday saw many traders unwind short positions adopted in the previous week, as the immediate danger to existing parities seemed to ease.

Both the French franc and the Danish krone firmed somewhat as a result, while the dollar's reduced attractiveness as a safe baven currency led the American unit to fall sharply over the course of the day.

Part of the reason for the more relaxed mood in European markets was the Bundeshank's two-day currency pact, which was interpreted as a sign that official German rates will continue their slow but steady fall in the near future. Whether or not they agree with this view, many traders are at least waiting to see this week's German monetary growth figures before staking much more ou possible currency realignments

The French franc gained steadily during the day, closing in London at Ffr3.407 against

Jul 19	Latest	Previous Close
E Spot	1 4996 1 5005 0 40-0 35pm 1.06-1 04pm 3 18-3 10pm	1 4866 1 4870 0.37 tr.36pm 1 04 1 02550 3.13 3.03om

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8.30 9 00 10.00 11.00 Hoos 1.00 2.00 3.00 4.00	am am am am am pm pm pm		80.8 80.9 80.9 81.0 81.1 81.1 87.2 81.3	81.1 80.8 80.9 81.0 80.9 81.0 80.9 81.0
C	UR	REN	CY RA	TES
Jul 15	,	Bath #	Special * Drawing Hights	European † Contency Unit
Sterling US Dollar Canadian & Austrian Sci		3.00 4.58 6.25	0.934292 1.38649 1.77388 16.8320	0.763847 1 1.3822 1 45521 1.3 7132

Ju 19	Eato	Drawing Hights	Correccy
Sterling US Dultar US Dultar US Dultar Austrian Sch Belgian Franc Desish Krinne D-Mark Huffn Gulder Franch Franc Japanese Yea	3.00 4.38 6.20 9.25 6.75 8.00 10 9.00 11.50 4.50 18	0.934232 1.37649 1.77368 16.8320 49.3209 9.31097 2.39128 2.69062 8.16851 2212.92 149.890 183.438 MA 2.10566 RzA	0.763647 1.13622 1.45622 1.457132 40.3672 7.55377 1.94863 2.19371 1.664718 1.802.55 122.954 8.30784 8.30784 1.502.55 1.71563 2.86.377
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**CURRENCY MOVEMENTS** 

Jul 19	Bank of England Index	Morgen Guaranty Changes %
Sterling	81.3	-26 75
U.S Dollar	65.9	-11.40
Canadian Dollar	94 5	-7.72
Austrian Schilling . (	113.2	+15.25
Belgian Franc	113.7	+0.28
Danish Krone	115.9	+9.46
D-Mark	122.3	+29.75
Swiss Franc	1129	+21 56
Dutch Guilder	117.5	+19.46
French Franc _	107.1	-8.90
Ura	60.6	- 33.77
Yers	179.3	+121.07
Pesete	88.4	-32.96

Jul 19	LΕ	5
Argenting	1,4935 - 1,4950	0.9960 - 0.9990
Australia	2.2106 · 2.2120	1.4770 - 14780
	95280 7 - 95277.7	
	8 5990 + 8.6500 344 990 + 351.960	
	11.5965 - 11 61 10	
ITAD	2350.00 · 2360.00	1580.00 - 1590.0
Korea/Situ	1190.65 - 1200.85	
VINCES	0.45 IOU - IL-10500	0.30140 - 0.3078

OTHER CURRENCIES

Jul 19	Σ	S
Argenting	1,4935 - 1,4950	0.9960 - 0.9990
Australia	2.2106 · 2.2120	1.4770 - 14780
		63669 0 - 63667.0
Firtund	8 5990 · 8.6500	5.7500 - 5 7700
Greece	344 990 - 351.960	
		7.7565 - 7.7575
140	2350.00 · 2360.00	
Korea(Situ	1190.65 - 1209.85	
	0.45100 - 0.45200	
Lucenbourg	52.65 - 52.75	
Malaysta	3.6415 - 3.8490	2.5700 2.5710
Mendico	4.6730 - 4.6760	11225 - 11245
N.Zealand	27355 - 27395	1.8260 - 1.8305
Soudi Ar	5.6060 - 5.6175 2.4205 - 2.4265	3.7495 - 3.7505
Singapore	2.4205 - 2.4265 4.9965 - 5.0075	1.9190 · 1.6200
SAT FOI	0.7640 - 0.7790	4.5200 - 4.5300
Talwan	39.50 39.00	26.50 28.60
UAE	5.4890 5.5015	3.6715 - 3.6735
	m-10010	4.00.00

European currency markets the D-Mark, up from Friday's \$1.4790. were surprisingly quiet yester close of Ffr3.418. The recovery Some in the Danish krone was even more striking, with the currency closing around Dkr3.8560 against the D-Mark, above Friday's Dkr3.8885 and comfortably above its ERM floor of

Dkr3.9016. Despite the fall-off in speculative pressure, the Danish central bank is expected to maintain the policy for defending the currency which it adopted last week.

Yesterday it increased its 16 day liquidity rate to 20 per cent. The Danish authorities plan to demand a similar 17 day rate this morning.

The dollar weakened considerably during the day, closing in London nearly two pfennigs lower against the D-Mark and almost 2 cents down on sterling. At close of London trading, the American currency stood at DM1.7055, and \$1.4985 against sterling, compared to the previous DM1.7245 and

Some traders said that the dollar weakening was due to the markets looking less charitably at America's tentative economic recovery and continued balance of payments weak ness, as demand for a safe haven currency was considered less necessary. Many will be waiting for Mr Alan Green span, the Chairman of the Fed eral Reserve, to testify before Congress today and Thursday about current US economic

CURRENCIES. MONEY AND CAPITAL MARKETS

prospects. Sterling gained ground dur ing the day against the D-Mark as wall as the dollar. The pound closed at DM2.5550, up from Friday's close of

DM2.5500. A number of dealers attributed the rise to lowered expectations of speedy interest rate cuts, although they warned that political uncer-tainties over the next few weeks may reverse some of sterling's recent gains.

	Ecu Contral Rules	Currency Amounts Against 6co Jul 19	% Change from Central Rate	% Spread to Westest Currency	Dhergenor Indicator
Portuguese Escudo Spanish Peseta rish Poet Balgian Franc Dutch Guilder D-Mark Jawish Krone Franch Franc	192.854 154.250 0.808638 40.2123 2.19672 1.94964 7.43679 6.53883	188.876 152.726 0.807131 40.2672 2.19311 1.94863 7.55377 6.54710	-2.06 -0.99 -0.18 0.14 -0.16 -0.05 1.57	3.80 2.67 1.85 1.52 1.71 0.00	35 17 22 8 23 24 -98 -75
fou curring rates set by changes are for four a spreadix, the purcentage maximum periodical per (17/9/92) Sterling and II	positive change difference between	denotes a week per the actual ma to the currency's	quarency. Olymp and and East or market take from	ence above the control rates for a control rates for a control of the Economical control of the	ptig between surrency, and rate.

Jel 19	Day's spread	Close	One month	9. 0.4	Three months	4
T	1 4860 - 1,5010	1.4980 - 1.4990	0.40-0.38cpm	3 12	1.06-1.03pm	2.7
ada	1.8985 - 1.8175	1.9165 - 1.9175	0.34-0 26cm	1.88	0 87-0.75pm	1.6
nertands .	2.8640 - 2.8825	28725 - 28825	1g- 400ks	-0.78	4-208	-0.5
AUTO	52.60 - 52.90	52.65 - 52.75	3-6cds	-1.25	11-17dia	-1.0
mark	9.6475 - 9.9150	9.8475 - 9.8575	MA	IVA	N/A	NA
nd	1.0465 - 1.0630	1 0595 - 1 0605	0.03-0.06cdis	-0.51	0.11-0.17da	-0.5
in it	2.5450 - 2.5600	25525 - 25575	4-Japistu	-1.47	14-1-900	-1.9
legal	247.05 - 250.90	247 50 - 248.50	82-15 <b>8cds</b>	-681	267-3846a	-52
	199-55 - 203.25	199.75 - 200.05	95-119cds	-6.42	250-285ds	-6.3
	2353.00 - 2371.60	2367.75 • 2368.75	6-Strade	-3.00	19-2169	-33
QY	10.8490 - 11.0170		per-Toracie	-0.55	4-1405	-0.3
CB	8.6840 · 0.7280	0.7000 - 0.7100	14-14-003	-215	34-445	-1.6
ded	11.8070 - 11.8790	17.8475 - 11.8575	2-35 areas	-285	55-71200	-2.2
n	169.55 - 163.00	162.00 - 163.00	12-Jaypon	1.23	3-20m	1.5
fe	17.90 - 18.02	17.96 - 18.01	7-130mds	-0 92	2-405	-06
certand .	2.2370 - 2.2505	2.2400 · 2.2500	- Section	1.34	7 <sub>6</sub> -5 <sub>8</sub> CC0	13
	1.3095 - 1.3180	1.3150 - 1.3160	0.22-0.26cds	-219	0.54 0.9165	-1.7
mencial s -2.07pm.	ates taken towards t	te end of Loudon trad	ing. Six-month for	ward dolla	г 1.64-1.79рп . 1	2 Mord

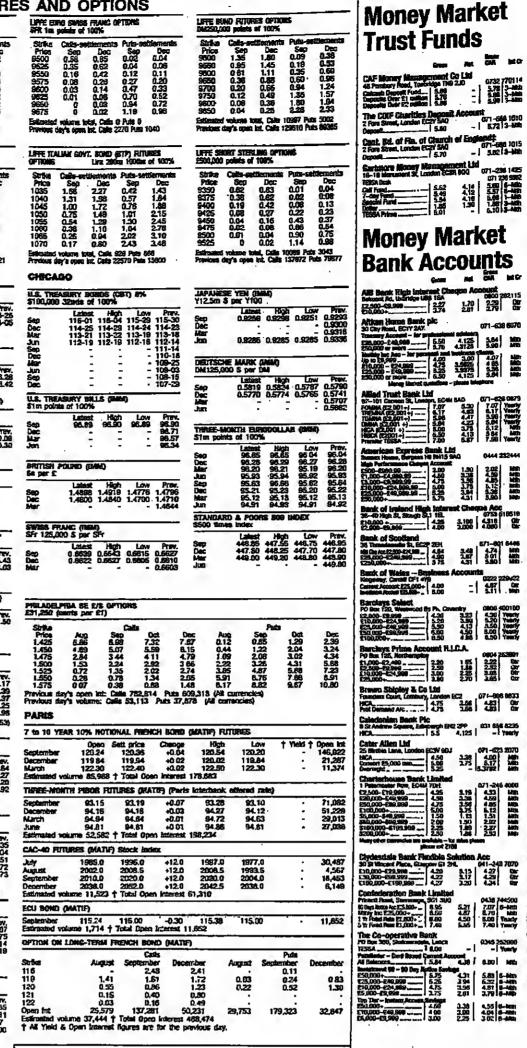
19 ليو	(Day's	Classe	Gne mouth	ρe.	(marger	pe.
Xt	1.4860 - 1.5010	1.4990 - 1.4990	0.40-0.38cpm	812	1,06-1,03pm	2.7
etandf .	1.4060 - 1.4155	1.4145 - 1.4155	0.45-0.42000	3.69	1.16-1.11pm	3.2
mada	1.2770 - 1.2795	1.2730 - 1.2790	£11-6.1405s	-1,17	0.33-0.3844	-1.11
etherlands	(.9180 - 1.9325	1.9190 - 1.9206	0.63-0.66cdh	-4.03	1.61-1.E7ds	-14
elatum	35.15 - 35.45	35.15 - 35.25	14.50-17.50cds	-645	34,00-40,000%	-4.2
mutak	6.5725 - 6.6735	8.5725 - 8.5775	N/A	N/A	N/A	1677
enmany	1,7040 - 1,7150	1,7050 • 1,7080	0.64-0.65chts	-4.54	1.67-1.70ds	-32
rtugal		165.20 - 165.30	117-122cds	-8.60	323-33808	-8.0
x 1	133.10 - 134.50	133.35 - 133.45	103-106cda	-8.49	267-277ds	-8.16
aly	1577.00 - 1585.50	1580.25 - 1580.75	8.80-9.30Fredh	-6.83	23.50-24.5004	-6.07
of. 201	7.2725 - 7 3225	7.2725 - 7 2775	200-250greds	-3.71 l	5.58-6.30ds	-32
7.F	5.6075 - 5.6485	5 8075 - 5.8125	347-263cds	-5.26	6 30-9.50da	-14
meden	7.9075 - 7.9735	7.9075 - 7.9125	3.41-4.50kmdn	-6.37	9.60-10.60ds	-5.11
103/1	107.45 - 108.50	108.40 - 108.50	car-0.01ydla	-0.06	0.01-param	aa
suta	12,0060 - 12,0650	12.0210 - 12.0280	3.70-4,00gradia	-184	10.00-10.8564	-3.47
direction .	1.4855 - 1.5095	1,4975 - 1,4985	0.20-0.23cdia	-1.72	0.55-0.5169	-1.52
wt	1,1340 • 1,1415	1,1405 - 1,1415	0.52-0.51cpm	5.42	1.25-1,2704	4.45

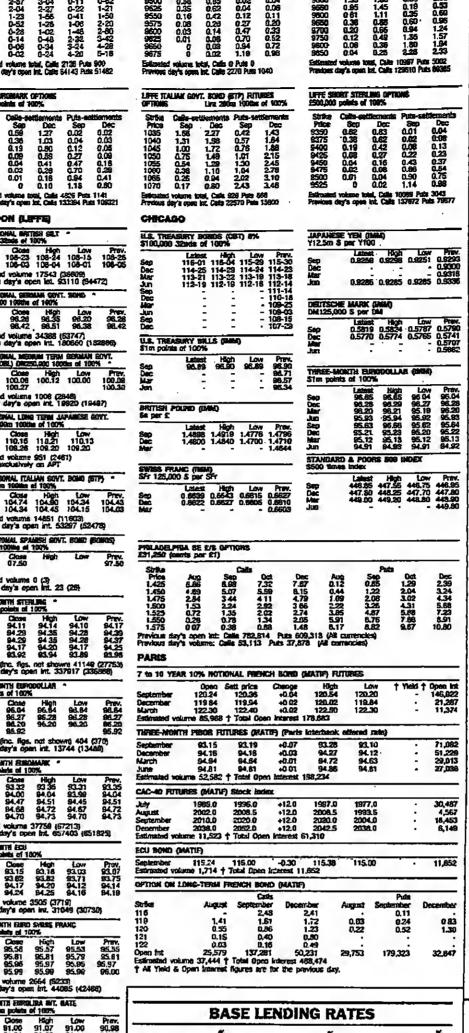
.hul. 19	Short team	7 Ozys	One Morate	Three Months	Str. Months	Got
Sterang US Dollar, Can, Joular, Can, Joular, Dunch Guilder, Snelss Franc, D-Mark, French Franc, Traffar Ura Belgian Franc, Ven, Danish Krone, Autor Salng, Soarish Puseta, Portuguese Esc.	64 - 04 - 334 - 334 - 44 - 17 - 9 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	64 513 34 4 613 613 64 64 777 65 65 65 65 65 65 65 65 65 65 65 65 65 65 65 65 65 65 65 6	533 9 453 9 453 9 453 9 453 9 453 9 453 9 453 9 453 9 453 9 453 9 453 9 453 9 113 9	5 - 513 3 4 - 4 5 2 2 3 4 5 4 5 7 7 7 7 8 7 8 7 8 8 7 8 8 1 5 1 2 8 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	######################################	577 - 57 361 - 37 47 - 43 67 - 45 67 - 67 67 - 67 6
ong lean Eurodollars 58-58, per cent som	two years 44- nal. Short term	4½ per cent; the cases are call to	ned years 4(1-4, or US Doller and	Japanes Yest	interna 5-47g per urbera, two days	cent the year ratios.

			EX	CHA	NĢE	CR	<b>05</b> 5	RAT	ES			
Jul 19		\$	D64	You	F Fr.	S Fr.	N FL	Lira	C\$	8 Fr.	Pta	ξα
£	1	1.490	2.565	162.5	8,705	2.245	2 878	2366.	1.917	52.70	199.8	1.31
3	0.687	1	1.704	108.4	5.807	1.495	1.920	1580	1.279	35.16	133.4	0.87
D44	0.381	0.587		63.60	3.407	0.879	1,125		0.750	20.63	78.24	0.61
YEN	6.154	9.225	15.72		53.57	13.82	17.71	14572	11.80	324.3	1230	8.09
F Fr.	1.149	1.722			10	2.579	3,306	2720	2.202	80.54	239.6	1.51
& Fr.	0.445	0.868			3.878	1	1.252		0.854	23 47	88.04	0.58
MFL	0.347	0.521	0.668		3.025	0.760	1	822.8	0.666	18.31	66.46	0.45
Ura	0.422	0.633			3.676	0.948	1.215		0.810	27.26	84.42	0.55
CS	0.522	0.782			4.541	1.171	1,501	1235	1	27.48	1043	0.69
B Fr.	1.896	2.844			16.62	4.280	5.461	4403	3.638	100.	379.3	2.48
Pta	0.500	0.750			4,355	1.123	1.440	1185	0.959	26.36	100.	0.85
Ecu	0.760	1.139		123.5	6.615	1.706	2.187	1798	1.457	40.05	151.9	1.
en per	1,000:	French	Fr. per	10: Lira	per 1,0		lan Fr.	per 100	Pegeta	per 10	D.	

-	FINANCIAL FUTURE	
	LIFFE LONG BILT PUTURES OFTIONS 250,000 64ths of 100%	LIFFE EURO SWISS FRANC OF SFR 1m points of 100%
ie io i- re n-	Strike   Calle-estitierments   Prits-settlements	Strike Calis-settlements Price Sep Dec 9500 0.58 0.85 9525 0.35 0.52 9525 0.16 0.42 9575 0.08 0.28 9650 0.03 0.14 9525 0.01 0.05 9650 0 0.02 9550 0 0.
e	LIFFE EUROMARK OFTIONS DM110 points of 100%	LETE STALIAK GOVT. BOND & OFTIONS Line 200
e i- e y c	Strike Calls-settlements Puts-actionments Price Sep Dec Sep De	Strike Calls settlements Price Sep Dec 1035 1.58 2.27 1040 1.51 1.58 1045 1.00 1.72 1050 0.75 1.49 1055 0.54 1.29 1060 0.38 1.10 1065 0.25 0.94 1070 0.17 0.80 Estimated volume total, Calls 32 Previous day's open int. Calls 32
e	LONDON (LIFFE)	CHECAGO
pf ldty	8% MOTTONIAL MATTISSI GE.T ** \$50,000 35mis et 190%  Sep 108-23 108-24 108-15 108-25  Dec 108-03 108-04 108-07 108-05  Estimated volume 17543 (35609)  Provious day's open lot. \$3110 (54472)  SHESO,000 100th et 160%	ELS. TREASURY BORDS (C \$100,000 32hds of 100%)  Later Her Sep 116-01 118-0  Dec 114-25 114-25 114-25 Mar 113-21 113-23 Jun 112-19 112-15 Sep Dec Mar Jun 112-19 112-15 Jun 112-19 112-15 Jun 112-19 112-15 Jun 112-19 112-15
-	Sep 96.26 96.35 96.20 96.26 Dec 96.42 98.51 96.38 96.42	Jun - Sep - Dec -
f	Estimated volume 34388 (63747) Previous day's open int. 180660 (182886) 8% NOTHINGAL MEDICAL TERM SENDAM SOVT.	U.S. TREASURY BILLS (MA \$1m points of 100%
-	Solid (SOL) (MICCS,000) 100ths of 100% - Close High Low Pray. Sop 100.08 100.12 100.00 100.00 Dec 100.27 100.00 100.08 Dec 100.27 100.02 (2848) Periotes day's open int, 19820 (19497)	Sep 96.89 96.80 Dec - Mar - Jon
ļ	6% MOTIONAL LONG TERM JAPANESE GOTT.	BRITISH POURD (INNE) Se per £
֓֟֟֝֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֡֓֓֓֓֡֓֓֡֓֡֓	9080 Y100m 100ths of 100%  Closs High Low  Sep 110,16 110,21 110,13  Oec 108,26 108,20 109,20  Estimated volume \$51 (2461)	Sep 1.4898 1.4918 Dec 1.4800 1.4840 Mar
	Traded exclusively on APT  12% MOTIONAL ITALIAN SONT, BOND (STP)	SWISS FRANC (RIM) SFr 125,000 S per SFr
	1984 20tm 1988in ef 1995;  Glose Heit Low Prev. Sep 19474 194.90 194.94 194.93 Dec 194.94 194.95 194.95 194.93 Estimated votums 14851 (11963) Previous day's open int. 53297 (52479)	Sep 0.6539 0.6540 Dec 0.8622 0.6827 Mar
• {	10% NOTIONAL SPANSH SOUT, BOMD (BOMOS) Pla 20th 100% of 100%  Close High Low Prev.	PRILADELPRIA SE E/S OFT E31,250 (ments per £1)
	Sep 07.50 \$77.50 Dec Estimated volume 0 (3) Praylous day's open Int. 23 (25) THERE MORTH STERUMS * \$200,000 points of 100%	Strike Price Avo Se 1.425 5.86 6.8 1.475 4.89 5.0 1.475 2.54 3.4 1.500 1.53 2.2 1.525 0.72 1.3
	Class	1.550 0.28 0.7 1.575 0.07 0.3 Previous day's open int: Ca Previous day's volume: Calle PARES
1	Previous day's open Int. 337917 (335888)  Three Browth Europollar	7 to 10 YEAR 10% NOTION Open Se
	\$1m points of 100%  Close High Low Prev.  Sep 96.04 96.84 96.84 96.84  Dec 96.27 95.28 96.29 96.20  Alar 96.90 96.20 96.25 86.20  \$5.92	September 120.24 December 119.84 March 122.30 Estimated volume 85.988 †
1	Jun 95.92 95.92 Est. Vol. (Inc. Rgs. not shown) 404 (370) Previous day's open int. 13744 (13489)	September 93.15
	THREE MONTH SURDMARK " DNI 1m points of 100%	December 94.16 March 94.94 June 94.81
	Closs High Low Prev. Sep 93.32 93.35 93.31 93.35 Dec 94.00 94.04 93.99 94.04 Mar 94.47 94.51 94.52 Jun 94.68 94.72 94.67 94.73 Sep 94.70 94.73 94.70 94.73 Estimated volume 377.96 (6721.3) Provious day's open int. 657403 (651825)	Estimated volume 32,582 ↑ CAC-40 FITURES (MATIF) : July 1985.0 August 2002.0 September 2010.0 December 2036.0 Estimated volume 11,523 ↑
	These hours edu	ECU BOND (MATIF)
	Sep 93.15 80.18 93.03 93.07 Occ 93.62 93.82 93.71 93.75 Mar 94.17 94.20 94.12 94.14	September 115.24 Estimated volume 1,714 † 7 OPTION ON LONG-TERM FR

OFTIONS	LIAK GOYT, BOND (6 Lira 2004	TY PUTURES 1900as of 100%		ORT STEPLING points of 1007		
Strike	Calls settlements : Sep . Dec	Sen Dec	Strike Price	Calls-cettleme Sep De	c Sep	Dec
1.035	1,31 1,98	0.42 1.43	9350 9375	Sep Do 0.62 0.8 0.38 0.6 0.19 0.4	2 0.02	0.04
1040 1045 1050 1055 1060	0.75 1.49	0.76 1.88 1.01 2.15 1.30 2.45 1.64 2.78	9400 9425 9450	0.08 0.2	7 0.22	0.13 0.23 0.37
1060	<b>8.38</b> 1.10	1,04 2.78 2,02 3.10	9475 8500	0.04 0.1 0.02 0.0 0.01 0.0 0 0.0	8 0.86 4 0.90	0.37 0.54 0.75
1070	0.17 0.80 volume total, Case 92	243 346	9525	Company and C	de 10000 Po	0.98
CHECA	ey's open int. Cets 22	570 Pata 15800	Previous (	day's open int. (	Ms 137972	Puls 7957
H.S. TRE \$100,000	ASURY BORDS (CI 329ds of 100%	BT) 8%	JAPANE Y12.50	SE YEN (BMM) \$ per Y100		
Sep	Latest High 116-01 116-04	Low Pres 115-29 115-30	Sep	0.8258 0	Righ L 8298 0.82	
Dec	114-25 114-29 113-21 113-22	114-24 114-2	Mar	0.0562.0	9285 0.92	- 0.93 - 0.93 85 0.93
Jun Sep Dec	112-19 112-19	- 111-14 - 110-1		-		
Jun Sep Dec	: :	- 109-2 - 109-0	DEUTSC 3 DM 125,0	ME MARK (M 100 S per DM		
Dec		- 108-1: - 107-2		0.5819 G	High Li 5824 0.57	87 0.57
	ASURY BILLS (BAR to of 100%	40	Sep Dec Mar Jun	0.5770 0	5774 0.57 -	65 0.574 - 0.570 - 0.580
Sep Dec	1.stest . High 96.89 96.80	96.89 96.90 - 96.7			M11 =	
Dec Mar Jen		- 98.7 - 98.5 - 96.3	Sint por	ACACTAL EUROC		
			Sep Dec Mar	96.65 96.28	96.65 961 96.29 96.	ow Pre 04 96.0 27 96.2
Se per £			. Ban			19 96.2 92 95.9
Sep	Latest High 1.4898 1.4919	1.4778 1.4796	Dec	95.63 95.21 95.12	96.66 95. 95.23 95. 95.13 95.	82 95.0 20 95.1 12 95.1
Sep Dec Mer	1,4800 1,4840	1.4700 · 1.4710 - 1.4844	Jun	94,91	94,93 94.	91 94.9
SWISS FI	RANC (MIN) 00 S per SFr			RD & POORS		ev Pre
	Ustest High 0.6639 0.6643 0.6622 0.6627	Low Prev. 0.6815 0.6627	Sep Dec Mar	447.80 4	High (7.55 446.) 48.25 447.1 49.20 448.1	75 446.9 70 447.8 80 443.9
Sep Dec Mar	0.8822 0.8827	0.5605 0.6603 - 0.6603		-	•	- 449.8
PRILADEL £31,250 (	PRIA SE E/S OFT Courts per £1)	ONS				
		Calls			ada	D
Strike	Aug San	o Oct	Dec A	D0 540	Uex	7
1.425 1.450	Aug Ser 5.86 6.90 4.89 5.07	7.32 7 5.59	7.67 Q. 8.15 Q.	12 0.55 44 1.22	0ct 1.29 2.04	2.39 3.24
1.425 1.425 1.450 1.475 1.500	2.84 3.44 1.53 2.24	411	767 0	12 0.55 44 1.22 09 2.08 22 3.25	2.04 3.02 4.31	4.34
Price 1.425 1.450 1.475 1.500 1.525 1.550 1.575	4.89 5.07 2.84 3.44 1.53 2.24 0.72 1.30 0.28 0.77 0.07 0.30	411 292 202 134 0.68	7.67 0. 8.15 0. 4.79 1. 3.66 2. 2.74 3. 2.05 5. 1.48 6.	44 1,22 09 2,08 22 3,25 85 4,87 91 6,75 17 8,82	2.04 3.02	2.39 3.24 4.34 5.68 7.23 8.91 10.80
Price 1.425 1.450 1.475 1.500 1.525 1.550 1.575	4.69 5.07 2.84 3.44 1.53 2.24 0.72 1.34 0.28 0.77	411 2.92 2.02 1.34 0.68	7.67 0. 8.15 0. 4.79 1. 3.66 2. 2.74 3. 2.05 5. 1.48 6.	44 1,22 09 2,08 22 3,25 85 4,87 91 6,75 17 8,82	2.04 3.02 4.31 5.88 7.88	5.68 7.23 8.91
Price 1.425 1.475 1.500 1.525 1.550 1.575 Previous 5 PARIS	4.89 5.07 2.84 3.4 1.53 2.2 0.72 1.3 0.28 0.7 0.07 0.3 tay's open int. Dall tay's volume: Calle	411 2.92 2.02 3 1.34 0.68 4 752,614 Pags 3	7.67 0. 8.15 0. 4.79 1. 3.66 2. 2.74 3. 2.05 5. 1.48 6. 6.609.318 (All 7,878 (All 6)	44 1,22 09 2,08 22 3,25 85 4,87 91 8,76 17 8,82 1 currencies)	2.04 3.02 4.31 5.88 7.88	5.68 7.23 8.91
Price 1.425 1.475 1.500 1.575 1.575 1.575 Pravious 5 PARIS 7 to 10 Y	4.69 S.07. 2.54 3.44 1.53 2.2 0.72 1.35 0.28 0.77 0.070 0.70 0.70 0.70 1.37's volume: Calla tay's volume: Calla TEAR 10% MOTION	4 11 2 92 5 202 6 203 8 1.34 8 1.58 8 782,814 Puts 3 8 153,113 Puts 3	7.57 0. 8.15 0. 4.79 1. 3.86 2. 2.74 3. 2.05 S. 1.48 8. 1.48 8. 1.609.313 (AB C) 77,578 (AB C)	44 1,22 09 2,08 22 3,25 85 4,87 91 8,75 17 8,82 currencies) urrencies)	2.04 3.02 4.31 5.88 7.88 9.67	4.34 5.68 7.23 8.91 10.80
Price 1.450 1.450 1.475 1.500 1.525 1.550 1.575 Previous 5 PARES 7 to 10 Y	4.69 S.07 2.54 3.44 1.50 2.26 0.72 1.35 0.28 0.77 0.07 0.38 tay's open into Call tay's volume: Call tay's volume: Call 1.10% MOTION 0.000 Set 1.20.24 1.19.84	4 11 2 292 6 2 02 8 1.34 8 0.88 16 752,814 Puts 3 153,113 Puts 3 AL PREPICH BOX 15 price Check 15 price Check 11 120,36 +40 1119,94 +40	7.67 0. 4.79 1. 3.66 2. 2.74 3. 2.06 5. 1.48 6. 1.48 6. 1.609.318 (AIT) 40 (MATE) F ge Hot 04 120.55	44 1,22 199 2,08 22 3,25 25 4,87 17 8,82 17 8,82 17 8,82 17 10,82 17 10,82 17 10,82 17 10,82 17 10,82 17 10,82 18 10,92 19 10,92 10 10,92 10 10,92 10 10,92 10 10,92 10 10,92 10 10,92 10 10 10,92 10 10 10,92 10 10 10 10 10 10 10 10 10 10 10 10 10 1	2.04 3.02 4.31 5.88 7.88 9.67	4.34 5.68 7.23 8.91 10.80
Price 1.450 1.475 1.500 1.525 1.575 Previous 5 Previous 5 Partis 7 to 10 Y	4.69 S.07 2.54 3.44 1.50 2.26 0.72 1.35 0.28 0.77 0.07 0.38 tay's open into Call tay's volume: Call tay's volume: Call 1.10% MOTION 0.000 Set 1.20.24 1.19.84	4 11 1 292 5 202 5 1.34 6 0.68 6 782,614 Puls 53,113 Puls 2 price Cheo 120,36 +0. 119,94 +0. 122,40 +0.	7.57 0. 4.79 1. 3.66 2. 2.74 3. 2.05 5. 1.48 6. 1.48 6. 1.69,313 (Alf. 7,878 (Alf. 6) 40 (MATH) F  90 100,518 (Alf. 6) 120,502 120,002 122,500	44 1,22 199 2,08 22 3,25 25 4,87 17 8,82 17 8,82 17 8,82 17 10,82 17 10,82 17 10,82 17 10,82 17 10,82 17 10,82 18 10,92 19 10,92 10 10,92 10 10,92 10 10,92 10 10,92 10 10,92 10 10,92 10 10 10,92 10 10 10,92 10 10 10 10 10 10 10 10 10 10 10 10 10 1	2.04 3.02 4.31 5.88 7.88 9.67	4.34 5.68 7.23 8.91 10.80
Price 1.425 1.450 1.475 1.500 1.550 1.550 1.550 1.550 1.550 1.575 Previous s Previous S Partis T to 10 Y September December March Estimated Tigres Mr.	4.69 S.07 2.54 S.44 1.53 22 0.72 1.35 0.28 0.77 0.07 0.33 tay's open int: Call tay's volume: Call tay's volume: Call 120.24 119.84 122.30 volume 85,988 †	4 11 292 2 202 3 1.34 3 0.88 16 782,814 Puts 3 53,113 Puts 3 120,36 40 119,94 40 119,94 40 170,30 40 170,3	7.677 0. 4.79 1. 3.96 1. 3.96 2. 2.74 3. 1.48 0. 1.48	44 1.22 99 2.08 22 3.25 25 4.87 91 8.76 17 8.82 1 currencies) 2 Low 2 120.20 2 118.84 0 122.30	2.04 3.02 4.31 5.68 9.67	4.34 5.68 7.23 8.91 10.80
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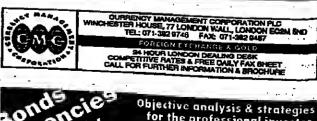
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### **MONEY MARKETS**

Trading in sterling futures

yesterday took the brunt of

### Sterling futures fall

increased market pessimism about future UK interest rate cuts, writes Stephanie Flanders. The drop in all sterling future contracts ranged from 6 to 10 basis points, and occurred early in the day's trading. The September contract fell by 7 points from Friday, closing at 94.11. There was a further slight narrowing in the margin hetween Septamber and December sterling, with the later contract losing 10 basis points to close at 94.29.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Many dealers suggested that hopes of an early fall in interest rates were now indefinitely on hold. This, they said, could be put down to a mixture of the political uncertainty surrounding the ratification of the Maastricht treaty and the upcoming Christchurch by-election, as well as market speculation that Friday's UK GDP figures for the aecond quarter may show strong growth.

At the shorter end of the UK money market, traders were pleasantly surprised by a smaller than forecast shortage of £450m, later revised to removed in the early round by more than 20 basis points.

the Bank of England. Overnight rates began quite tight in anticipation of a much larger shortage, but ended at 3 per cent after trading at around 5% per cent.

Elsewhere in European money markets, trading was considerably more subdued than in recent days. The Bundesbank's announcement of an unusual two-day currency pact early on Monday led German call money rates to rise from the very low levels reached on Friday. Mark overnight rates closed at around 7.15 per cent, up 5 basis points on Friday's levels.

The German central bank explained the two day pact as a way to drain the excess liquidity created by Wednesday's tender round. At the sama time, many dealers concluded that the German authorities were signalling a repo rate of 7.15 per cent in this week's pact, announced later this morning. This would be 13 basis points below the rate set at last week's tender. According to many traders, that would pave the way for a discount rate cut at next week's July 29 Bundesbank

council meeting. The German move helped ease pressure on French monay market rates with three-month money closing in £350m. Most of this was Paris at 7.30 per cent, down

Lm. Jul 19)	3 months US dollars	8 months	US Dollars
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FOREIGN EXCHANGE MATER

ed volume 2664 (5233) I day's open int. 44085 (42468)

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1-mst. 3-mst. 8-mst. 12-mst. 1.4948 1.4880 1.4803 1.4673

Estimated volume 8075 (9871) Provious day's open int. 43174 (42436)

Contracts traded on APT. Closing prices shown.

Adlem & Company ....
Alled Trust Bank .....

Bank of Cyprus ...... Bank of Ireland .....

Bankers Trust Company, London

Benk of India ...... 5

Bank of Scotland ......

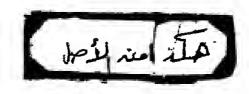
B & C Merchant Bank... 13 

AIB Bank ....

MONEY RATES

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Jubiki 6-614		State .	64-64 ONEV	774-712 612-65	64-67	Ξ
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Treasury Bills (self); one-morth 5% per cent; three morths 5% per cent; els morths 5% per cent; Back.
Bills (self): one-morth 5% per cent; three morths 5% per cent; Treasury Bills; Average tender rate of discount 5.1341 p.c. ECSI Place Rate String Export France. Make up day June 30, 1983. Agree rate of discount 5.1341 p.c. ECSI Place Rate String Export France. Make up day June 30, 1983. Agree at 24, 1983 Scheme it 8.1 E.7.13 p.c. Reference 20, 1983. Scheme it 8.2 Scheme 1984. Bill 7.13 p.c. Reference 20 to the period laby 29, 1989 to June 30, 1983, Scheme it 8½; 5.339 p.c. Local Authority and Finance Houses seven days ratioe, others seven days from the finance Houses seven days ratioe, others seven days from the finance Houses Base Rate fine from July 1. 1983; Scheme 1984, p.c.; Bill 1984, Scheme 1985, Deposit 2100,000 and over held under one morths 24 p.c.; one-three morths 54 p.c.; three-six morths 5 p.c.; sp.-hive morths 44 p.c.; she-kerthe morths 42 p.c.; Under £100,000 24, p.c. from Jan 27, 1993, Deposits withdrawn for cesh 14 p.c.



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**WORLD STOCK MARKETS** 

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# Dow as Apple effect remains

added \$1/2 to \$32%. Citicorp was

up \$1/4 at \$31% and Bank of

Transportation stocks bene-

New York added \$\% to \$56\%.

fited from news that employees

at United Airlines have pro-

posed taking a stake in the

company in exchange for mak-

ing substantial labour conces-

sions. The Dow Jones Trans-

portation Average was 3.21

higher at 1,551.12 at 12:30 pm.

UAL, parent of United Airlines,

firmed \$1% to \$137%, AMR.

parent of American Airlines,

rose \$% to \$61%, USAir gained

\$% to \$15% and Delta Air Lines

TORONTO's weakening equity

market was led sharply lower

by plunging energy shares at midday, with the TSE 300

index down 33.54 at 3,868.25 in

The oil and gas index fell by 150.83 or 3.3 per cent to 4.401.97. International Colin led

the oil sector declines, shed-

ding C\$3 to C\$16%. Talisman

Twelve of Toronto's 14 stock

Indices were lower on the

morning, with communications

stocks posting sharp declines.

The sector fell by 163.59 or 2

per cent to 7,624.53. The

heavily weighted Thomson

Among actively traded

Corp was C\$% lower at C\$15.

**SOUTH AFRICA** 

GOLD shares picked np after a

dull start as the bullion price

pushed above \$395 an ounce,

but industrials failed to follow

the lead, Golds finished 27

higher at 1.928. Industrials

shed 25 to 4,608 and the over-

Energy dipped C\$1% to C\$29.

199, with 147 issues steady.

gained \$1% to \$48%.

#### **Wall Street**

Equities posted slim gains on Wall Street yesterday morning in spite of the shock waves which continued to reverberate in the technology sector following Apple Computer's disappointing results released last week, writes Karen Zagor in

At 12:30 pm, the Dow Jones Industrial Average was up 1.96 at 3,530.25. The more broadly hased Standard & Poor's 500 was off 0.36 at 445.39, while the Amex composite was 2.24 lower at 434.23, and the Nasdaq composite lost 2.73 at 697.00. Trading volume on the New York Stock Exchange was just over 113m shares by 12:30 pm. and declines outnumbered rises hy 979 to 766.

Apple Computer dropped \$1% to \$26% as investors continued to register their disappointment with the company's third quarter results. The stock dropped \$7% on Friday. Among other Nasdaq technology issues, Intel slipped \$% to \$50%

and Microsoft lost \$1½ to \$79%. On the hig board, International Business Machines fell \$1% to a 52-week low of \$44% and Digital Equipment lost \$1% to \$37%, hut Compaq added \$% to \$44 and Hewlett Packard gained \$1/4 to \$751/4.

Drug company issues dominated NYSE morning trading with Merck, the world's higgest pharmaceuticals company, falling \$1 to a 52-week low of \$321/4. Wellcome's ADRs slid \$1/4 to \$9 in heavy trading, Glaxo Holding's ADRs lost \$1/4 to a yearlow of \$151/2. Schering-Plough fell \$% to \$63% and Johnson & Johnson eased \$1/4 to \$38%.

The sector was hit by reports that analysts believe that the industry has not responded sufficiently to protect earnings from generic competition for own name-brand drugs, and from pressure in the private

sector to contain costs. The bank sector, bowever, was lifted by strong earnings

### Slim gains for Carmakers diverge in post-bourse German trade **EUROPE**

INTERNATIONAL interest in German shares, once again, provided too much action for the official Frankfurt session to accomodate, writes Our Mar-

kets Staff.
FRANKFURT managed to bridge a whole weekend as strength in last Friday's postbourse, where the DAX index closed at 1,829.43, was translated into a rise of 22.83 to 1,836.29 in yesterday's official Turnover rose from DM7.7bn

to DM9.4hn. Mr Eckhard Frahm, of Merck Finck in Düsseldorf, said that the rally was hroadening its base again. Foreign huyers, including Britons, re-entered the German market after some consolidation last week and DB Research, with buy recommendations for six companies, added its considerahle weight to the serious analytical and strategic support which equities had already

Inter-alia, the DB six included Daimler, Slemens, BASF and Viag. These four, accounting for a lot of the weight in the DAX, rose hy DM15.50 to DM693, DM8.50 to

DM656.50, DM8.90 to DM261.50 and DM8.50 to DM393.50 respectively, and Deutsche Bank gained DM10.50 to DM738.50.

Stocks which did better than most included BMW, up DM18 to DM576, and climbing further to DM581.50 in the London post bourse. BMW. said Mr Frahm. is seen as a safar haven than Daimler - or Volkswagen, which fell DM2.70 to DM357.80, and then another DM6.30 to DM351.50 in the afternoon as the market awaited judgement in one of the legal actions following the movement of Mr Ignacio Lopex and staff from

PARIS moved higher in thin volume, the CAC 40 index closing at 1,981.70, up 6.77 in turn-over of just FFrI.8bn. Dealers accused Warhurg of a possible downgrade in the case of BSN, down FFr15 to FFr852, but Bacot Allain, Warburg's Paris subsidiary, said that it still had BSN as a 'hold'.

General Motors to VW.

Gains on the day included Alr Liquide, up FFr15 to FFr750 and seen as a beneficiary of Eruopean economic rercovery; and Vallourec,

Actuaries Share Indices FT-SE THE ELIROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1234.12 1234.72 1234.54 1234.75 1234.59 1235.14 1235.42 1235.43

1282.33 1282.45 1282.46 1283.57 1282.85 1283.36 1282.48 1283.54 Jul 14 Jal 16 Jal 15 1232.90 1237.14 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1234.37 1229.70 1274.63 1279.32

FFr12.70 to a new 1993 high of FF1198.90 after a FF113.70 gain on Friday, which suggested position building to Paris pro-

AMSTERDAM continued its climb on demand for cyclical stocks, combined with optionsled buying and carry-through short-covering after Friday's July index contract expiry. The CBS Tendency General index rose 1.4 to 119.4.

demand on continuing specula-tion about the possibility of a merger, in spite of last week's denial that the group planned to link its container shipping arm with Sea Land, the US shipping group. The shares rose FI 3.70 or 9.7 per cent to a

Nedlloyd remained in

Stept value 1600 (26/10/90) (tagbridgt: 100 · 1235.00; 200 - 1284.37 Low/day; 100 - 1233.64 200 · 1280.60. 12 month high of Fl 41.80 Recently favoured cyclicals continued higher. Hoogovens rose 70 cents to FI 41.80. Akzo

F13.80 to F1165.80 and Stork

MILAN finished easier in volatile trading which left the Comit index 1.28 lower at 555.13. However, some stocks received a bost from improved liquidity, following their listing on the market's electronic trading system last Friday. Fiat, newly-listed on the elec-

tronic system, rose L141 or 2 per cent to L6,780 amid continuing talk of an asset sale or international accord. In a broadly firmer telecom-

munications sector, Sirti, another newcomer to the sys-

under renewed pressure amid

concern that revelations by Mr

mobile telephone operator.

ZURICH came under profit

taking pressure which left the

SMI index 14.4 lower at 2,396.4.

to SFr5.005, triggering concern

UBS bearers, one of the recent rally leaders, added

SFr11 to SFr1,167 while CS

Holdings shed SFr50 to

SFr2,785. Analysts said that

there was no change in funda-

mentals to explain a SFr18, or

Roche certificates shed SFr70

tem, added L330 or 3.5 per cent to L9,580.

2.2 per cent rise in Brown Boveri to SFr839. STOCKHOLM continued Ferruzzi fell L29 or 7.7 per higher for the 10th consecutive cent to L346 and Montedison was marked L47 or 7.3 per cent lower at L590. The shares came

session and the Affarsvarlden index added 4.1 to 1,152.1 However, Ericsson B shares last week's star performer

went against the trend, easing

Guiseppe Garafolo, a former SKr2 to SKr378. executive, to magistrates inves-Shares in Frontline, the bear tigating the country's political shipping group, remained suspended at the close and scandal, might imperil the rescue package being prepared by the company had said that planned to place shares and SKr2I each with a consortion Olivetti moved L66 or 3.9 per cent ahead to L1,765, in heavy of foreign institutions, raising trade on hopes that the consor-tium which it heads will win a maximum of SKr420m. The shares were SKr2 higher at franchises for Italy's second

SKr29 in early trading. BRUSSELS saw the Bel 20 fall 7.98 to 1,319.47 as the retailer, GIB, dropped by Brass to BFr1,274 in active volume of 83,600 shares. Dealers blan profit-taking after last weeks that stop-loss selling might begin if the issue falls below

VIENNA rose hy 24 per cent. Austrian Airlines leading the market higher with a gain of Sch90, or 5.4 per cent to Schl,750 as the ATX that hriefly breached the 900 level hefore easing to close 20.78.

#### turnover of C\$242.2m. Declines **ASIA PACIFIC** outpaced advances by 377 to

# Nikkei slips as Pakistan welcomes caretaker premier

INVESTORS reacted cautiously to the outcome of Sunday's lower bouse election. where the ruling Liberal Democratic party lost its hold on power and share prices receded on arhitrage-linked selling, writes Emiko Terazono in

Tokyo.
The Nikkei average shed 180.61 to 20,150.92, the first fall issues, Skycreek Minerals rose C\$0.07 to C\$0.19 in volume of 1.85m shares while Toronto Dominion Baok edged C\$% in three trading days. The lower to C\$19 in volume of index rose to a day's high of 20,350.53 at the start of the session, but soon fell to the day's low of 20,089,71.

An estimated 260m shares changed hands, down from Friday's 344m. Declines outnumbered rises by 640 to 337, with 188 stocks unchanged. The Topix index of all first section issues slipped 3.20 to 1.641.68. and in London the ISE/Nikkei 50 index eased 0.14 to 1,252.71.

house elections came as little tant to take fresh positions hecause of the uncertainty over who will lead the next government.

Traders said that, while the downside remained limited due to underlying hopes of monetary easing, the stagnant economic growth will weigh on share prices, Mr Kazuo Tamayama, director at Yasuda Kasai Brinson Investment Management, said prices would not be affected by political developments, since the political changes were following the shifts in the economic and financial structures.

Reports on the political situation had little effect on movements in individual shares. Mitsuhishi Kasei, the most active issue of the day, moved ahead Y12 to Y530 on its devel

Nippon Express, which was also actively traded, rose Y50 to Y1,070. The company, which has close links to Japan Railway, gained ground ahead of JR East's listing, scheduled for October. Reports of listing plans for DDL, a new telecom company, encouraged trading in its leading shareholders. Ushio climbed Y82 to Y982 and Kyocera appreciated Y160 to

Some financial issues were lower on arbitrage-linked selling. industrial Bank of Japan weakened Y40 to Y3,200 and Mitsubishi Bank retreated Y30 to Y2,850. Profit-taking depressed mining issues, taking the sector down 1.99 per cent. Sumitomo Metal Mining dipped Y10 to Y1,060.

In Osaka, the OSE average relinquished 16,30 to 22,363.56 in volume of 24.9m shares. Nintendo, the video game maker. gained Y290 at Y9,600.

#### Roundup

POLITICAL events provided the key to developments in several Pacific Rim markets. PAKISTAN was higher in hrisk trade after Mr Ghulam Ishaq Khan, the president, and Mr Nawaz Sharif, the prime minister, resigned, ending months of political uncertainty. The KSE index rose 9.24

to 1,280.74. Mr Kaikobad Kakalia, senior equities trader at BMA Capital Management in Karachi, said investors had taken heart at the smooth transition of power to the new caretaker premier, Mr Moeen Qureshi, a former vice-president of the World

"He is regarded as a respected international economist and people feel that the economy will he in safe hands," added Mr Kakalia.

board selling by overseas institutions. There was news over the weekend that the Shanghai Petrochemical flotation had received a tepid reception, and the institutions were unsettled by reports that China's Guangdong province may slow its property investment in the colony and that local property developers were pulling out of projects in China as austerity

HONG KONG saw across the

neasures begin to hite. The Hang Seng index fell 111.50, or 1.6 per cent, to 6.813.72 in turnover of HKS3.2bn. after Friday's HK\$2.6bn, The property sector, 2.7 per cent lower, bore the brunt of the selling pressure.

AUSTRALIA recouped much of its early loss to close only slightly down on the day. Firm oil and gas shares also helped to offset weakness, and the All Ordinaries index finished only 3.6 off at 1,796.2.

TAIWAN was mixed, with industrials up on a minor technical rebound, while banking stocks remained weak. The weighted index closed 7.32 higher at 3,917.81 in thin turn over of T\$10.55bn.

MANILA's composite index put on 6.61 at 1.621.70, boosted by the strength of second line issues. SEOUL was easier in slow trading on fears that protracted labour disputes sat Hyundai snbsidiaries would worsen. The composite make dipped 9.79 to 749.38. KUALA LUMPUR extens

Friday's gains but closed the day's highs. The composi index moved up 6.72 to 74250 on demand from institution and retail investors after Malayan Banking further chr its base lending rate.

BANGKOK picked up after last week's five straight days of losses. The SET index rallied 13.65 to 898.91.

See Later Comment

100 T

### Strategists consider post-election Japan

By William Cochrane

ast week, prospects for Japanese politicians, the Japanese economy and the Tokyo equity market loomed large in the global

The FT-Actnaries World Index rose by 0.6 per cent in local currency terms, with Japan's 2.7 per cent gain outweighing weakness in the US, and a flat performance from Europe

On the political front, there were suggestions from the market as the week went on tbat the Liheral Democratic party could hold its ground in last Sunday's elections, or that a coalition would be formed around a core conservative party. As it happened, the LDP

lost its overall majority.

The UBS global research team does not think that this is necessarily a disaster. In a preview of the current week, it says that for all the talk of political reform in Japan, the market would probably respond well to the consistency implied by an LDP-led government, "particularly if it was in partnership with some of the new centre-right par-

UBS notes that there has been a growing consensus among the various Japanese political parties that a tax cut "However," it points out, "the exact nature and timing of its introduction will depend upon the make-up of what is certain to be a coalition government." Cantion, which seems implicit in this note, was reflected in a 0.9 per cent fall in the Nikkei index yesterday. The US, meanwhile, mixed

good inflation news seen early in the week with poor results. consumer and corporate expectations later as the quarterly results season got under way. So gains resulting from the essential weakness in the economy - reflected in a fall in the producer price index, and in bond yields - were overtaken hy a high-impact Smith, Barney on Thursday, and by losses at Apple Computer, and a weak consumer confidence report on Friday.

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ent change with effect 20/7/93: Deletion: Trafalgar House A (U.K.), Latest prices were unavailable for this edition,

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	1 Week	4 Weeks	1 Year	Stort of 1993	Start of 1993	Start of 1890
Austria	+1.26	+6.08	+5.03	+14.12	+8.99	+6.47
Belgium	+2.11	+7.63	+15.98	+20.27	+14.82	+12.17
Denmark	+0.67	+2.89	+0.81	+21.47	+16.20	+13.51
Finland	-2.22	+13.01	+78.34	+52.94	+40.46	+37.22
France	-0.26	+3.71	+8.09	+8.87	+4.45	+2.02
Germany	+0.77	+6.94	+3.21	+17.13	+12.61	+10.01
treland	+2.01	+3.90	+24.44	+35.89	+16.87	+17.09
Italy	+2.92	+8.35	+40.77	+36.50	+29.41	+26.41
Netherlands	-0.65	+2.56	+15.24	+16.38	+11.61	+9.04
Norway	+2.13	+8.86	+16.41	+23.16	+18.36	+15.63
Spain	+0.17	-2.91	+15.64 -	+20.83	+4.12	+1.71
Sweden	+2.68	+5.53	+30.47	+16.68	+5.30	+2.86
Switzerland	-0.56	+3.00	+28.20	+16.76	+15.58	+12.90
UK	-0.39	-1.47	+16.50	+1.26	+1.26	-1.08
EUROPE	+0.14	+2.08	+15.40	+10.44	+7.33	+4.85
Australia	+1.11	+3.02	+5.48	+12.54	+13.60	+10.97
Hone Kong	-1.86	-4.26	+8.08	+26.30	+26.04	+26.06
Јарал	+2.74	+4.50	+29.41	+25.19	+47.94	+44.53
Malaysla	-0.37	-2.36	+37.31	+24.36	+29.53	+26.54
New Zealand	-1.61	+4.05	+7.77	+13.00	+23.57	+20.70
Singapore	-1.41	-2.87	+15.28	+13.90	+17.99	+15.27
Canada	-1.07	-2.61	+3.64	+9.23	+11.12	+8.54
USA	-0.51	+0.75	+7.46	+2.49	+4.92	+2.49
Mexico	+1.92	+4.13	+7.24	-5.81	-3.87	-5.90
South Africa	-0.75	+3.63	+17.43	+31.03	+43.92	+40.58
WORLD INDEX	+0.64	+2.11	+15.16	+11.51	+17.45	+14.73

MARKETS IN PERSPECTIVE

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock		FRIDAY JULY 10 1993							THURSDAY JULY 15 1993					DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	138.84	-0.8	139.18	94.92	124,49	136.17	-0.2	3.69	139.65	139.14	95.51	125.21	136.42	144.16	117,39	143.4
Austria (17)	149.23	-0.3	149.59	102.02	133.79	133.96	+0.1	1.45	149.68	149.15	102.38	134.21	133.89	150.96	131.16	165.70
Belgium (42)	149.44	-0.3	149.80	102.15	133.98	131,38	-0.2	4.35	149.90	149.38	102.52	134,40	131.60	156.76	131.19	152.27
Canada (108)	125.52	-0.8	125.83	85.81	112.53	116,30	-0.9	2.89	126.49	126.03	86.51	113.40	117.88	130.38	111.41	129.6
Denmark (33)	211.27	+0.7	211.79	144.44	189.42	182,95	+0.6	1.17	209.84	209.08	143.52	188.13	161.79	225.64	185.11	247.5
Finland (23)	95.52	-1.6	95.75	65.30	85.64	116.66	-1.4	1.04	97,40	87.04	66,62	87.32	118.51	100.92	65.50	77,48
France (97)	150.18	+0.4	150.53	102.65	134.62	138.86	+0.4	3.30	149.60	149.05	102.31	134.11	138.28	167.38	142.72	161.76
Germany (60)	114.45	+0.2	114.73	78.25	102.51	102.61	+0.2	2.07	114.21	113.78	78.12	102.39	102.39	117.10	101.59	129.36
Hong Kong (55)	279.29	-0.6	279.97	190.93	250.41	278.12	-0.6	3.39	281,11	280.08	192.26	252.04	279.90	301.81	218.82	257.34
Ireland (15)	158.99	-0.2	159.38	108.69	142.54	160.19	-0.4	3.44	159,39	158.81	109.01	142.90	160.76	170.40	129.28	164.98
Italy (70)	89.36	+0.7	69.53	47.42	62.18	82.42	+0.4	1.97	68.90	89.65	47.12	81.77	82.12	72.82	53.78	68.78
Japan (470)	151,80	+0.8	152.16	103.77	136,11	103.77	+0.6	0.80	150.54	150.00	102.86	134.99	102.96	155.96	100.75	100.25
Malaysia (69)	330.86	+2.6	331.86	226.18	296.63	327.54	+2.7	2.06	322.61	321.43	220.64	289.23	319.00			
Mexico (19)		-0.2	1554.43	1060.09	1390.27	5294.80	-0.2	0.83	1553.52	1547.87	1062.53	1392.83		349.34	251.66	246.11
Netherland (24)	165.08	+0.3	165.48	112.85	148.01	146.28	+0.4	3.76	164,59	163.99			5303.26	1725.81	1410.30	1492.97
New Zeeland (13)	S1.77	÷0.5	51.90	35.39	46.42	50.07	-0.7	4.45	52.21	52.02	112.57 35.71	147.57	145.73	172.75	150.39	166.35
Norway (22)	159.23	-0.2	159,61	108.86	142.78	159.28	+0.0	1.66		159.05		46.81	50.43	52.94	40.56	48.15
Singapore (38)	245.94	+0.7	248.53	168.13	220.49	183.72	+0.0	1.88	159,63	243.39	109.18	143.12	159.25	166.21	137.71	172.55
South Africa (60)	208.20	+1.4	208.71	142.33	186.66				244,27		167,07	219.00	182.14	262.72	207.04	211.88
Spain (44)						205.92	-0.3	2.46	205.39	204.65	140.47	164.14	206.51	211.77	144.72	211.10
Chanden 1951	118.60	-1.1	118.89	61.08	106.33	122.26	-0.5	4.72	119.95	119.51	82.04	107.54	122.86	132.82	11\$ <i>2</i> 3	145.55
Sweden (36)	170.30	+0.1	170.71	118.43	152.69	202.25	+0.2	1.87	170.11	169,49	116.35	152.52	201.78	184.06	149.70	194.67
Switzerland (50)	127.59	-0.1	127.90	87.23	114.40	119.88	-0.2	1.81	127.72	127.25	87.36	114.52	120.08	129.36	108.91	113.24
United Kingdom (219)	170.49	-0.6	170.91	1 18.54	152.84	170.91	+0.0	4.06	171.53	170.90	117.30	153.77	170,90	181.99	162.00	188,86
USA (520)	182.54	-0.8	182.96	124.79	163,66	182.54	-0.8	2.81	183,99	183.32	125.85	164.97	183.99	186.27	175.38	169.03
Europe (752)	142.60	-0.2	142.95	87.49	127.86	137.89	+0.1	3.23	142.85	142,33	97.70	128.08	137.76	149.02	133.92	153.50
Nordic (114)	161.72	+0.0	162.11	110.56	144.99	166.13	+0.1	1.48	161.74	161.15	110.62	145.01	167.92	171.77	142.13	161.32
Pacific Basin (714)	154.94	+0.7	155.S1	105.92	138.61	110.04	+0.7	1.07	153.82	153.26	105.21	137.91	109.27	159.07	105.89	108.90
Euro-Pacific (1466)	149.76	+0.4	150.13	102.37	134.26	121.87	+0.5	1.92	149.20	148.66	102.04	133.76	121.31	154.05	117.26	125.75
North America (628)	178.99	-0.8	179,42	122.38	160.50	178.03	-0.8	2.81	180.41	179.78	123,41	161.78	176.46	182.38	171.51	166.5E
Europe Ex. UK (533)	124.89	+0.1	125.19	85.39	111.99	116.55	+0.2	2.68	124.74	124.29	85.33	111.86	118.36			
Pacific Ex. Japan (244)	186.46	+0.0	186.61	127.49	167.18	172.45	+0.1	3.20	186.54	185.87				128.65	112.51	131.89
	150.41	+0.4	150.77	102.83							127.81	167.27	172.24	194.08	152.70	172.40
World Ex. US (1653)					134.85	123.91	+0.4	1.94	149.87	149.33	102.51	134.38	123.40	154 <i>.2</i> 7	118.51	127.68
World Ex. UK (1954)	159.15	+0.0	159.53	106.80	142.70	139,09	-0,1	2.09	169,20	158.82	108.89	142.74	139.18	161.34	134.22	136.09
World Ex. So. Af. (2113)	159.64	-0.1	180.33	109.35	143.41	141,54	+0.0	2.27	180,10	159.52	109.51	143,55	141.81	182.74	137,29	140.22
World Ex. Japan (1703)	166.59	-0.5	166.99	113.90	146.38	163.16	-0.4	2.95	167.43	166.82	114,52	150.14	163.90	170.05	157.47	163,24
The World Index (2173)	160.17	-0.1	160.56	106.50	143.61	142.08	+0.0	2.27	160.31	159.72	100.05					
	130.11	-Q. I	.00.00	.00.00	4-0.01	144,00	+0.0	C.C!	الجيرون	100.12	109,65	143.74	142.15	162.86	167.32	140,65

### **Joint Venture Opportunity** in Hungary with **Major International Company**

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- $\mathbf{O}$ Low labor costs
- Skilled, experienced workforce in relatively labor-intensive industry 0
- Forty years experience selling to international customers

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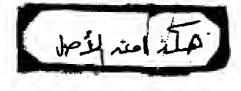
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This advertisement does not constitute a solicitation of an investment in the joint venture, but rather is an invitation to obtain additional information with respect to the proposed joint venture. All terms concerning the proposed joint venture are subject to negotiation between the company and any proposed partner.



Attention: